

**QUARTERLY
SELECTION OF
ARTICLES**

**BANQUE DE FRANCE
BULLETIN**

STATISTICAL SUPPLEMENT

DECEMBER 2010

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Nota bene

The data in this section are updated on a monthly basis on the Banque de France's website.

Table I
Industrial activity indicators – Monthly Business Survey – France

(NAF revision 2; seasonally-adjusted data)

	2010						
	May	June	July	Aug.	Sept.	Oct.	Nov.
Changes in production from the previous month (a)							
Total manufacturing	6	7	7	2	10	5	15
Food products and beverages	15	12	15	6	10	13	13
Electrical, electronic and computer equipment and other machinery	10	8	9	7	12	9	13
Automotive industry	-7	1	8	-2	10	13	20
Other transport equipment	5	-1	1	12	6	14	6
Other manufacturing	7	8	7	2	9	-5	19
Production forecasts (a)							
Total manufacturing	1	1	5	9	4	11	11
Food products and beverages	9	8	8	7	9	9	15
Electrical, electronic and computer equipment and other machinery	-1	6	13	4	5	9	10
Automotive industry	-11	-9	6	11	8	14	15
Other transport equipment	27	8	33	16	10	25	22
Other manufacturing	1	1	4	10	4	13	7
Changes in orders from the previous month (a)							
Total manufacturing	7	10	8	9	11	10	15
Foreign	6	13	7	11	9	13	16
Order books (a)							
Total manufacturing	3	6	4	6	10	11	14
Food products and beverages	2	4	3	7	7	10	8
Electrical, electronic and computer equipment and other machinery	1	5	6	10	13	10	15
Automotive industry	-15	-19	-22	-10	11	1	5
Other transport equipment	34	36	42	45	45	52	51
Other manufacturing	3	8	4	3	7	9	12
Inventories of finished goods (a)							
Total manufacturing	0	-2	1	0	-1	-2	-1
Food products and beverages	3	3	0	2	0	3	1
Electrical, electronic and computer equipment and other machinery	0	-1	3	1	1	2	2
Automotive industry	23	1	4	12	-10	2	1
Other transport equipment	7	-7	1	2	1	-9	-1
Other manufacturing	-4	-3	2	-5	-2	-5	-3
Capacity utilisation rate (b)							
Total manufacturing	76.3	77.0	76.5	74.5	77.0	76.9	78.2
Staff levels (total manufacturing) (a)							
Changes from the previous month	0	1	-1	0	0	2	4
Forecast for the coming month	-3	-2	-2	-1	-2	0	2
Business sentiment indicator (c)							
	101	101	102	102	102	104	107

(a) Data given as a balance of opinions. Forecast series are adjusted for bias when it is statistically significant.

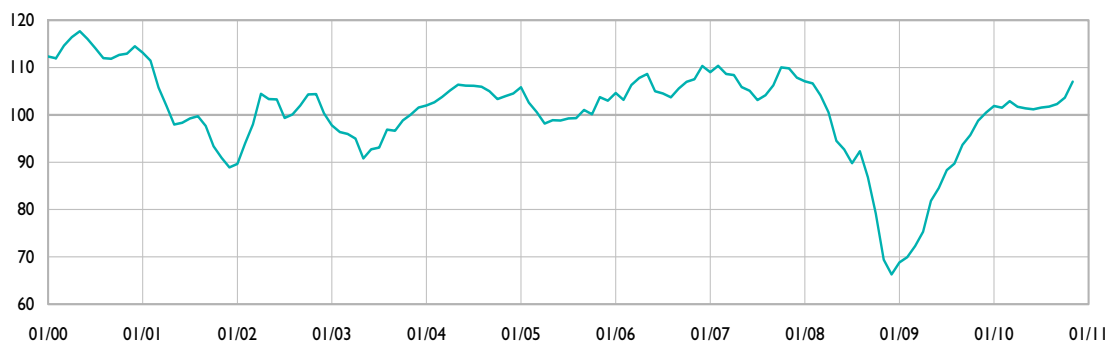
(b) Data given as a percentage.

(c) The indicator summarises industrial managers' sentiment regarding business conditions. The higher the indicator is, the more positive the assessment. The indicator is calculated using a principal component analysis of survey data smoothed over three months. By construction, the average is 100.

Table 2
Industrial activity indicators – Monthly Business Survey – France (NAF revision 2; seasonally-adjusted data)

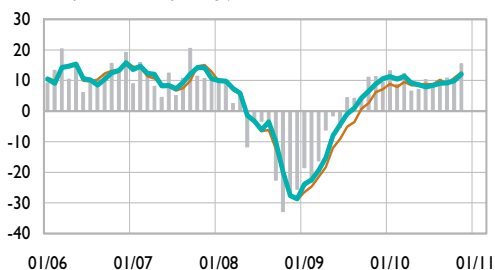
Business sentiment indicator

(100 = 1981 – last value)



Orders (a)

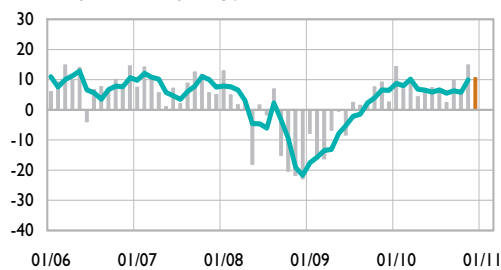
(balance of opinions; monthly change)



— Total orders
— Total orders (three-month moving average)
— Foreign orders (three-month moving average)

Production (a)

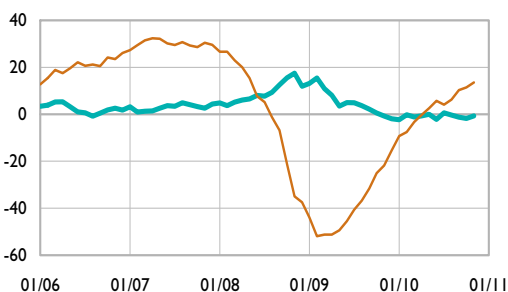
(balance of opinions; monthly change)



— Past production
— Forecast production (series adjusted for the observed statistical bias)
— Past production (three-month moving average)

Inventories and order books (a)

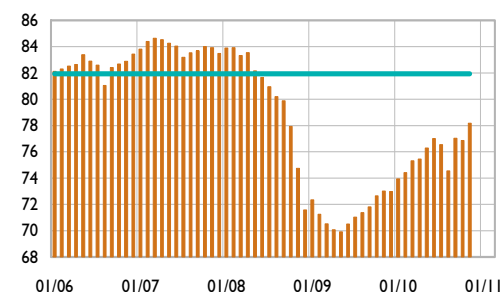
(balance of opinions; compared to levels deemed normal)



— Inventories
— Order books

Capacity utilisation rate (a)

(%)



— Capacity utilisation rate
— Long-term average since 1981

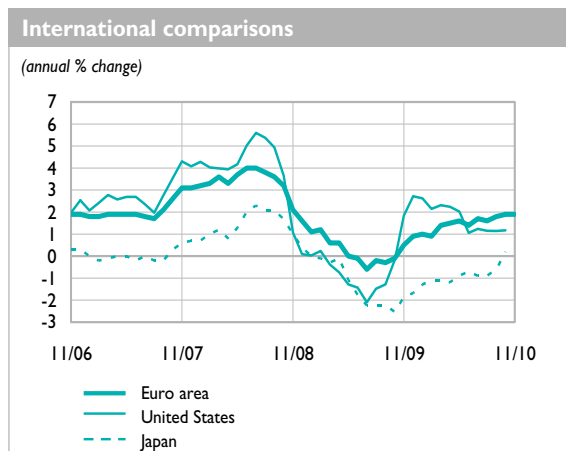
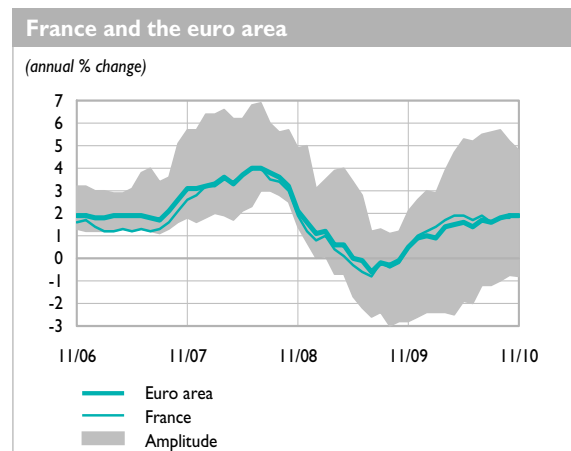
(a) Manufacturing.
Source: Banque de France.

Produced 14 December 2010

Table 3
Consumer price index

(annual % change)									
	2010								
	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.
France	1.7	1.9	1.9	1.7	1.9	1.6	1.8	1.8	na
Germany	1.2	1.0	1.2	0.8	1.2	1.0	1.3	1.3	1.6
Italy	1.4	1.6	1.6	1.5	1.8	1.8	1.6	2.0	1.8
Euro area	1.4	1.5	1.6	1.4	1.7	1.6	1.8	1.9	1.9
United Kingdom	3.4	3.7	3.4	3.2	3.1	3.1	3.1	3.2	na
European Union	1.9	2.1	2.0	1.9	2.1	2.0	2.2	2.3	na
United States	2.3	2.2	2.0	1.1	1.2	1.1	1.1	1.2	na
Japan	-1.1	-1.2	-0.9	-0.7	-0.9	-0.9	-0.6	0.2	na

(annual average)				(seasonally-adjusted monthly % change)					
	2007	2008	2009	2010					
				June	July	Aug.	Sept.	Oct.	Nov.
France	1.6	3.2	0.1	0.0	0.1	0.1	0.1	0.2	na
Germany	2.3	2.8	0.2	-0.1	0.1	0.1	0.2	0.2	0.6
Italy	2.0	3.5	0.8	0.1	0.1	0.2	0.2	0.5	na
Euro area	2.1	3.3	0.3	0.1	0.2	0.1	0.1	0.2	na
United Kingdom	2.3	3.6	2.2	0.2	0.1	0.3	0.2	0.3	na
European Union	2.4	3.7	1.0	na	na	na	na	na	na
United States	2.9	3.8	-0.4	-0.1	0.3	0.3	0.1	0.2	na
Japan	0.1	1.4	-1.4	0.0	-0.3	-0.3	0.3	0.5	na



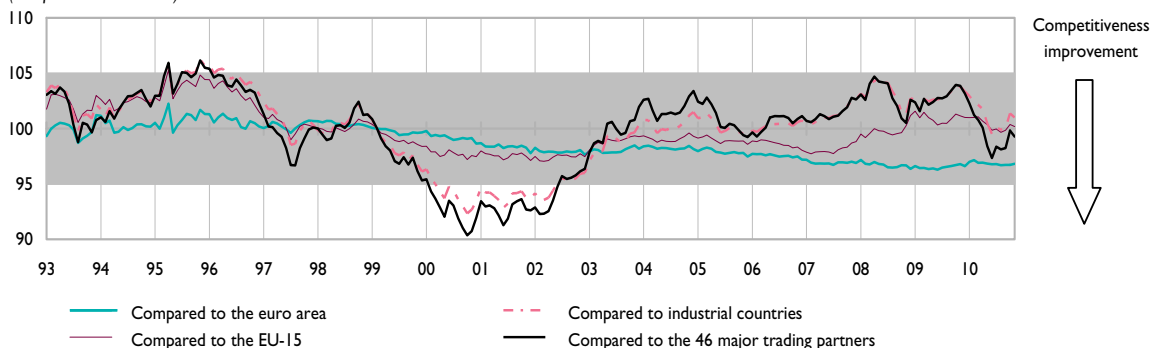
Harmonised indices except for the United States and Japan.

Amplitude = extreme values of the indices of harmonised prices observed in the euro area (changing composition).

Table 4
The competitiveness of France's economy

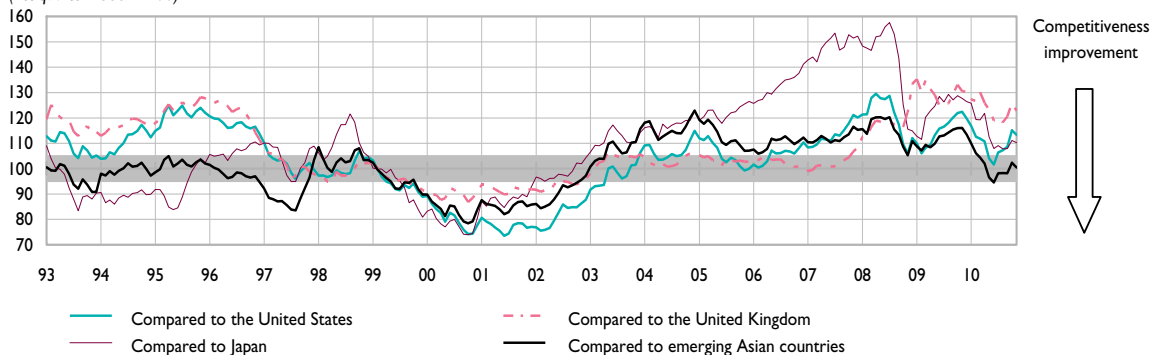
Indicators deflated by consumer prices

(1st quarter 1999 = 100)



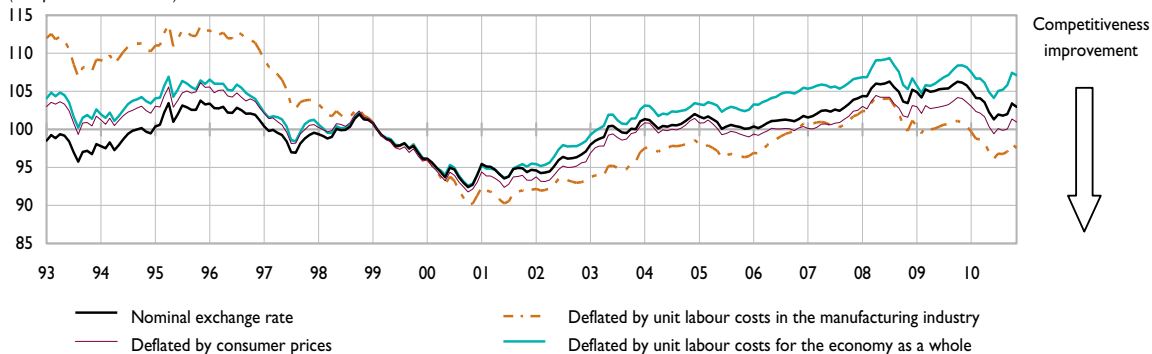
Indicators deflated by consumer prices

(1st quarter 1999 = 100)



Indicators of competitiveness compared to 24 OECD countries

(1st quarter 1999 = 100)



Grey area: change in competitiveness compared to long-term average less than 5%.

Sources: National data, Banque de France, ECB, IMF, OECD, Thomson Financial Datastream.

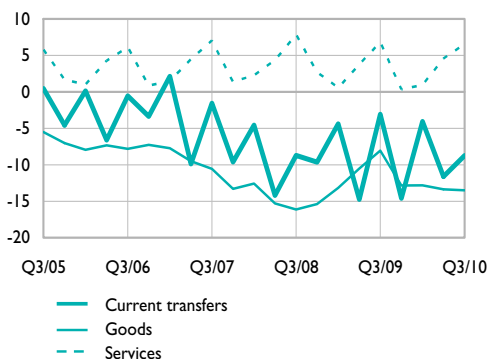
Table 5
Balance of payments – Main components (quarterly data) – France

(unadjusted data, EUR billions)

	2008	2009	2009		2010		
			Q3	Q4	Q1	Q2	Q3
Current account	-37.1	-36.8	-3.1	-14.6	-4.1	-11.6	-8.7
Goods	-59.4	-44.6	-8.1	-12.8	-12.8	-13.4	-13.5
Services	17.2	11.5	6.8	0.3	1.0	4.5	6.6
Income	29.2	23.1	4.6	6.7	11.8	3.3	6.4
Current transfers	-24.1	-26.9	-6.5	-8.8	-4.1	-6.1	-8.2
Capital account	0.7	0.3	0.0	0.0	0.2	0.0	-0.3
Financial account	26.7	59.4	7.5	29.3	2.7	7.4	37.9
Direct investment	-67.5	-63.0	-12.4	-16.3	-21.4	-9.0	-6.7
French direct investment abroad	-110.0	-105.9	-19.4	-27.6	-31.0	-18.4	-20.5
Foreign direct investment in France	42.5	42.9	7.0	11.3	9.6	9.4	13.8
Portfolio investment	40.5	270.0	4.6	87.6	42.8	110.9	-13.6
Assets	-87.1	-60.6	-51.6	17.4	-26.6	52.3	-39.9
Liabilities	127.6	330.7	56.2	70.2	69.4	58.6	26.3
Financial derivatives	-16.4	-2.1	1.8	2.5	9.1	11.7	7.7
Other investment	61.4	-149.4	14.2	-43.7	-26.1	-107.9	54.0
Reserve assets	8.5	3.9	-0.7	-0.7	-1.7	1.7	-3.5
Net errors and omissions	9.8	-22.9	-4.4	-14.8	1.2	4.1	-28.8

Current account balance

(unadjusted data, EUR billions)



Financial account balance

(unadjusted data, EUR billions)

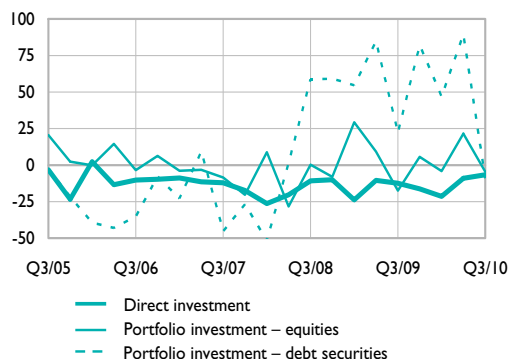


Table 6
Balance of payments – Current and capital accounts (quarterly data) – France

(unadjusted data, EUR billions)

	2008	2009	2009		2010		
			Q3	Q4	Q1	Q2	Q3
Current account	-37.1	-36.8	-3.1	-14.6	-4.1	-11.6	-8.7
Goods	-59.4	-44.6	-8.1	-12.8	-12.8	-13.4	-13.5
Exports	410.8	340.0	83.5	89.0	93.2	99.3	96.0
Imports	470.2	384.6	91.6	101.8	106.0	112.7	109.5
General merchandise	-56.9	-43.6	-7.6	-12.8	-12.2	-13.1	-13.2
Goods procured in ports by carriers	-2.7	-1.4	-0.4	-0.3	-0.4	-0.5	-0.5
Goods for processing and repairs on goods	0.2	0.4	0.0	0.3	-0.2	0.2	0.2
Services	17.2	11.5	6.8	0.3	1.0	4.5	6.6
Exports	113.7	102.9	30.3	23.1	22.2	29.0	31.4
Imports	96.5	91.4	23.4	22.8	21.2	24.5	24.8
Transportation	-0.9	-0.7	0.2	-0.1	-0.2	0.0	-0.2
Travel	10.3	7.8	5.2	-0.8	0.0	2.3	5.2
Communications services	0.9	0.6	0.1	0.1	0.1	0.2	0.1
Construction services	2.8	2.7	0.6	0.7	0.6	0.8	0.5
Insurance services	-0.7	-0.8	0.1	-0.3	0.1	0.0	-0.2
Financial services	0.0	0.5	0.2	0.2	0.1	0.0	0.1
Computer and information services	-0.3	-0.3	-0.1	-0.1	-0.1	0.0	-0.1
Royalties and license fees	3.8	3.0	0.7	0.6	0.8	0.7	0.8
Other business services	2.1	-0.1	-0.1	0.4	-0.3	0.7	0.4
Personal, cultural and recreational services	-1.0	-1.2	-0.3	-0.3	-0.3	-0.3	-0.3
Government services	0.1	0.0	0.0	0.0	0.1	0.0	0.1
Income	29.2	23.1	4.6	6.7	11.8	3.3	6.4
Compensation of employees	9.5	9.5	2.4	2.4	2.4	2.4	2.4
Investment income	19.7	13.7	2.3	4.3	9.4	0.9	4.0
Direct investment	22.6	17.7	1.8	4.5	8.4	7.7	4.2
Portfolio investment	6.8	-0.1	1.3	0.2	1.7	-6.0	0.3
Other investment	-9.7	-4.0	-0.8	-0.5	-0.7	-0.7	-0.4
Current transfers	-24.1	-26.9	-6.5	-8.8	-4.1	-6.1	-8.2
General government	-15.3	-17.3	-4.4	-6.4	-1.7	-4.5	-6.2
Other sectors	-8.8	-9.6	-2.1	-2.3	-2.4	-1.6	-2.0
of which workers' remittances	-2.6	-2.1	-0.6	-0.5	-0.5	-0.5	-0.5
Capital account	0.7	0.3	0.0	0.0	0.2	0.0	-0.3

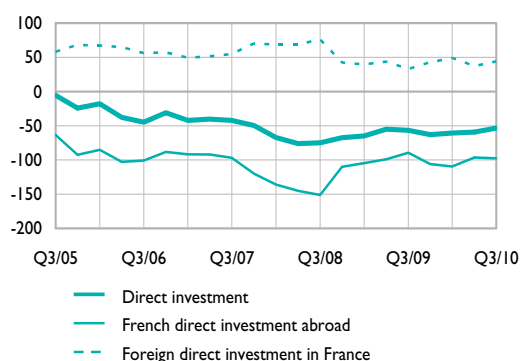
Table 7
Balance of payments – Financial flows (quarterly data) – France

(unadjusted data, EUR billions)

	2008	2009	2009		2010		
			Q3	Q4	Q1	Q2	Q3
Financial account	26.7	59.4	7.5	29.3	2.7	7.4	37.9
Direct investment	-67.5	-63.0	-12.4	-16.3	-21.4	-9.0	-6.7
French direct investment abroad	-110.0	-105.9	-19.4	-27.6	-31.0	-18.4	-20.5
of which equity capital and reinvested earnings	-64.1	-40.2	-4.0	-14.5	-14.6	-10.3	-10.8
Foreign direct investment in France	42.5	42.9	7.0	11.3	9.6	9.4	13.8
of which equity capital and reinvested earnings	14.2	14.1	2.8	1.8	4.3	6.9	3.7
Portfolio investment	40.5	270.0	4.6	87.6	42.8	110.9	-13.6
Assets	-87.1	-60.6	-51.6	17.4	-26.6	52.3	-39.9
Equity securities	-19.3	-21.5	-34.2	-11.8	0.0	15.8	-13.4
Bonds and notes	-4.6	-16.7	-10.1	-7.3	-42.8	19.3	-11.2
Money market instruments	-63.2	-22.4	-7.3	36.5	16.2	17.2	-15.3
Liabilities	127.6	330.7	56.2	70.2	69.4	58.6	26.3
Equity securities	-7.8	48.1	16.7	17.4	-4.1	5.7	8.7
Bonds and notes	84.1	202.9	28.8	36.2	69.2	42.1	17.0
Money market instruments	51.4	79.7	10.7	16.6	4.3	10.8	0.5
Financial derivatives	-16.4	-2.1	1.8	2.5	9.1	11.7	7.7
Other investment	61.4	-149.4	14.2	-43.7	-26.1	-107.9	54.0
of which MFIs excl. Banque de France (net flows)	-101.3	-75.8	-18.4	-30.6	-16.8	-33.0	17.4
Reserve assets	8.5	3.9	-0.7	-0.7	-1.7	1.7	-3.5
Net errors and omissions	9.8	-22.9	-4.4	-14.8	1.2	4.1	-28.8

Direct investment account

(cumulated flows over 4 quarters)



Portfolio investment account

(cumulated flows over 4 quarters)

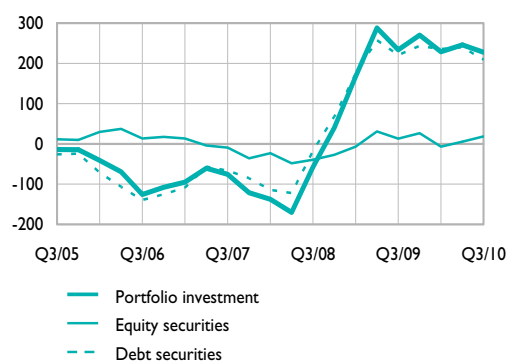


Table 8
Balance of payments – Geographical breakdown (quarterly data) – France

(unadjusted data, EUR billions)

	2nd quarter 2010					
	EMU (a)	EU-27 excl. EMU (b)	USA	Japan	Switzerland	China
Current account	na	na	na	na	na	na
Receipts	81.8	21.4	13.8	2.3	6.6	4.2
Expenditure	na	na	na	na	na	na
Goods	-16.7	0.9	1.0	0.3	0.1	-2.3
Receipts	48.5	12.4	5.8	1.5	2.8	3.2
Expenditure	65.2	11.4	4.8	1.2	2.7	5.5
Services	1.9	0.9	0.7	-0.1	0.1	0.2
Receipts	11.0	4.0	3.1	0.3	1.3	0.9
Expenditure	9.1	3.1	2.4	0.3	1.2	0.6
Income	na	na	na	na	na	na
Receipts	21.6	4.4	4.7	0.5	2.3	0.2
Expenditure	na	na	na	na	na	na
Current Transfers	-1.2	-2.9	0.0	0.0	-0.3	0.0
Financial account	na	na	na	na	na	na
Direct investment	-4.3	-3.6	1.2	-0.4	0.5	-0.2
French direct investment abroad	-9.3	-6.6	1.2	-0.2	0.1	-0.3
Foreign direct investment in France	5.0	2.9	-0.1	-0.2	0.4	0.1
Portfolio investment (c)	na	na	na	na	na	na
Assets	41.4	13.0	-0.1	1.4	-1.0	-0.8
Equity securities	14.1	4.5	-0.3	1.9	-2.5	-0.8
Bonds and notes	13.3	6.7	2.5	-3.3	1.3	0.0
Money market instruments	14.0	1.7	-2.3	2.8	0.2	0.0
Other investment	-76.5	-36.4	-1.5	4.6	0.6	-1.2
of which MFIs excluding Banque de France (net flows)	0.6	-36.9	-3.3	2.6	-0.3	-1.3

(a) 16 Member States (including Slovakia as of 1 January 2009).

(b) Denmark, United Kingdom, Sweden, European Institutions and New Member States (Czech Republic, Estonia, Hungary, Latvia, Lithuania, Poland, Bulgaria, Romania).

(c) The geographical breakdown is not available for liabilities.

Table 9
Balance of payments (monthly data) – France

(unadjusted data, EUR billions)

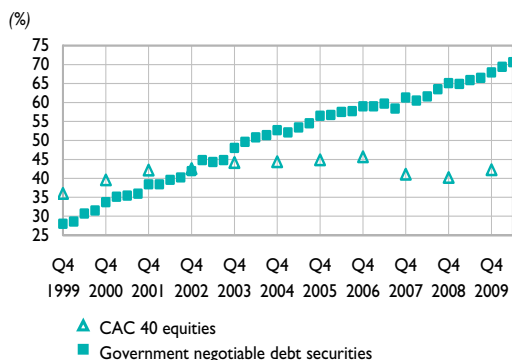
	2009	2010				12-month total	
						2009	2010
	Oct.	Aug.	Sept.	Oct.	Oct.	Oct.	Oct.
Current account	-5.2	-4.3	-5.0	-4.5	-30.3	-38.3	
Goods	-3.3	-6.3	-4.8	-3.2	-44.5	-52.5	
Services	-0.2	1.9	1.2	-0.4	13.7	12.2	
Income	2.4	2.5	1.8	2.1	28.4	28.0	
Current transfers	-4.2	-2.4	-3.1	-3.0	-27.9	-25.9	
Capital account	0.1	0.0	-0.4	0.0	0.3	-0.2	
Financial account	6.9	-3.4	16.9	20.4	60.7	90.8	
Direct investment	0.0	-4.1	-1.1	-2.9	-53.4	-56.3	
<i>French direct investment abroad</i>	-5.0	-7.4	-5.3	-3.3	-100.0	-95.9	
Equity capital	-0.9	-0.9	-1.0	5.4	-31.6	-27.7	
Reinvested earnings	-0.2	-1.7	-1.7	-1.7	-2.6	-17.7	
Other capital	-4.0	-4.8	-2.5	-7.0	-65.7	-50.5	
<i>Foreign direct investment in France</i>	5.0	3.3	4.2	0.5	46.5	39.6	
Equity capital	0.7	0.5	0.2	-0.4	20.0	7.7	
Reinvested earnings	0.2	0.8	0.8	0.8	1.6	8.4	
Other capital	4.1	2.0	3.2	0.1	25.0	23.5	
Portfolio investment	6.1	-31.2	27.0	-6.1	237.6	215.5	
Assets	-20.3	-29.4	9.0	-22.0	-72.4	1.5	
Equity securities	-6.0	-3.9	-8.1	-1.4	-23.2	-4.7	
Bonds and notes	-12.4	-14.3	18.3	-21.2	-1.4	-50.7	
Money market instruments	-1.8	-11.2	-1.2	0.6	-47.7	56.9	
Liabilities	26.3	-1.8	18.0	15.8	309.9	214.0	
Equity securities	5.6	2.7	2.5	2.3	36.6	24.4	
Bonds and notes	3.6	0.1	15.8	11.3	199.8	172.2	
Money market instruments	17.1	-4.5	-0.4	2.2	73.5	17.4	
Financial derivatives	2.9	4.9	1.5	-4.3	-31.6	23.8	
Other investment	-2.2	29.1	-10.4	32.8	-102.8	-88.7	
<i>of which MFI excl. Banque de France (net flows)</i>	3.9	23.4	-17.0	33.1	-48.4	-33.8	
Reserve assets	0.2	-2.2	-0.1	0.9	11.0	-3.6	
Net errors and omissions	-1.8	7.7	-11.5	-15.9	-30.8	-52.3	

Table 10
France's international investment position (direct investment measured at book value)

(EUR billions)

	2005	2006	2007	2008	2009	2010
	Dec.	Dec.	Dec.	Dec.	Dec.	Q2
Assets	3,573.4	4,041.2	4,549.2	4,413.9	4,643.6	4,926.8
French direct investment abroad	736.1	793.1	889.8	997.6	1,106.1	1,221.6
Equity capital and reinvested earnings	491.3	548.8	613.9	674.4	717.6	792.8
Other capital	244.8	244.3	276.0	323.2	388.5	428.8
Portfolio investment	1,587.9	1,851.0	2,014.1	1,834.7	1,998.2	2,043.2
(foreign securities held by residents)						
MFIs (resident security-holding sector)	665.9	755.0	743.2	725.6	724.1	674.2
Non-MFIs (resident security-holding sector)	922.0	1,095.9	1,270.9	1,109.1	1,274.0	1,369.0
Financial derivatives	124.5	159.2	241.0	234.0	237.9	250.7
Other investment	1,061.8	1,163.3	1,325.7	1,273.6	1,209.0	1,294.9
MFIs	840.7	945.6	1,094.7	1,058.6	990.3	1,054.7
Non-MFIs	221.1	217.7	231.0	215.0	218.7	240.2
Reserve assets	63.0	74.6	78.6	74.0	92.4	116.4
Liabilities	-3,641.3	-4,188.3	-4,708.2	-4,612.0	-4,881.5	-5,084.0
Foreign direct investment in France	-532.3	-578.7	-649.1	-685.8	-728.4	-757.7
Equity capital and reinvested earnings	-325.0	-348.7	-386.2	-394.4	-408.5	-419.7
Other capital	-207.3	-230.0	-262.9	-291.4	-319.9	-338.0
Portfolio investment	-1,764.8	-1,963.0	-1,987.9	-1,855.0	-2,296.9	-2,449.3
(French securities held by non-residents)						
MFIs (resident security-issuing sector)	-414.5	-484.4	-505.4	-491.3	-552.7	-578.1
Non-MFIs (resident security-issuing sector)	-1,350.3	-1,478.6	-1,482.5	-1,363.6	-1,744.2	-1,871.2
Financial derivatives	-147.4	-188.9	-312.6	-289.3	-291.1	-324.6
Other investment	-1,196.8	-1,457.7	-1,758.7	-1,782.0	-1,565.2	-1,552.4
MFIs	-1,016.1	-1,245.0	-1,465.6	-1,345.2	-1,197.3	-1,243.7
Non-MFIs	-180.6	-212.7	-293.1	-436.8	-367.9	-308.7
Net position	-67.9	-147.1	-159.0	-198.1	-237.9	-157.2

**Non-resident holdings of CAC 40 equities
and government negotiable debt securities**



France's international investment position

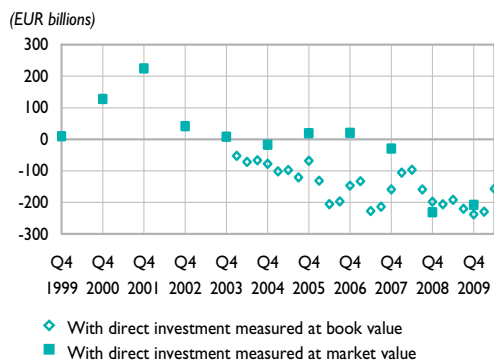


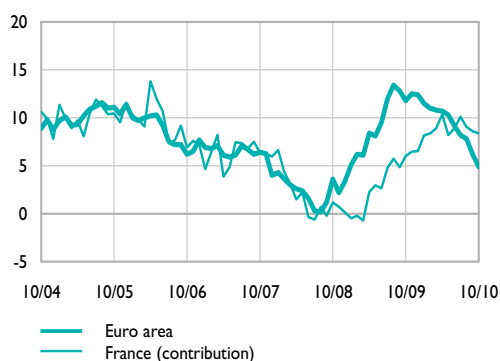
Table I I
Main monetary and financial aggregates – France and the euro area

(annual percentage growth rate)

	2007	2008	2009	2009	2010						
	Dec.	Dec.	Dec.	Oct.	April	May	June	July	Aug.	Sept.	Oct.
M1											
Euro area (a)	4.0	3.4	12.4	11.8	10.7	10.3	9.2	8.2	7.8	6.2	4.9
France (contribution)	6.0	0.2	6.5	6.0	10.4	8.2	8.9	10.1	9.1	8.6	8.4
M2											
Euro area (a)	10.1	8.3	1.6	2.3	1.3	1.5	1.4	1.5	2.1	2.0	2.1
France (contribution)	13.9	8.1	0.0	0.4	4.0	3.8	5.2	6.2	6.2	6.4	7.2
M3											
Euro area (a)	11.6	7.6	-0.3	0.3	-0.2	0.0	0.2	0.2	1.2	1.1	1.0
France (contribution)	15.7	5.3	-4.2	-4.8	-2.0	-2.8	-0.7	0.9	2.5	4.9	6.4
Loans to the private sector											
Euro area (a)	11.2	5.7	-0.2	-0.8	0.2	0.2	0.4	0.7	1.2	1.2	1.4
France (b)	14.9	7.0	-0.6	-1.2	1.3	2.0	1.9	3.1	3.7	3.8	4.1

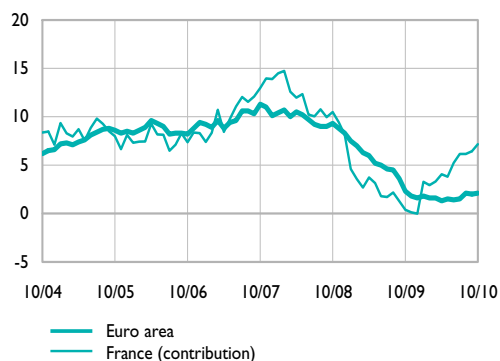
M1

(annual percentage growth rate)



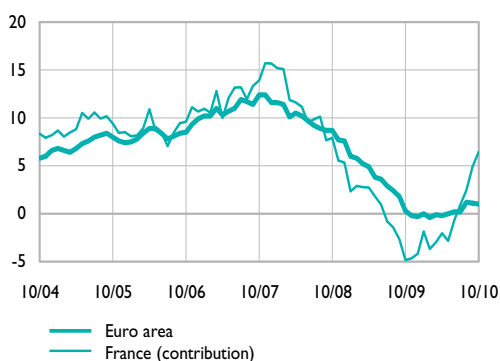
M2

(annual percentage growth rate)



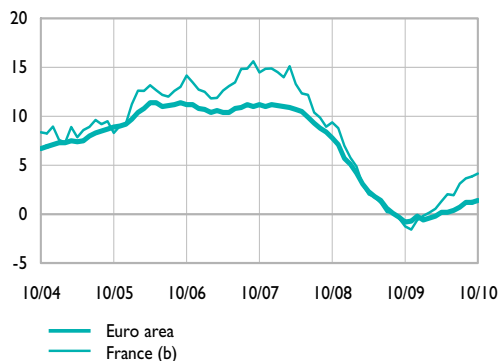
M3

(annual percentage growth rate)



Loans to the private sector

(annual percentage growth rate)



(a) Seasonal and calendar effect adjusted data.

(b) Loans extended by MFIs resident in France to euro area residents excluding MFIs and central government.

Sources: Banque de France, European Central Bank.

Produced 14 December 2010

Table 12
Balance sheet of the Banque de France

(outstanding amounts at the end of the period, EUR billions)

	2007	2008	2009	2009	2010			
	Dec.	Dec.	Dec.	Oct.	July	Aug.	Sept.	Oct.
Assets								
National territory	101.7	220.2	165.1	136.3	94.5	90.1	81.1	81.1
Loans	83.2	190.7	129.1	103.1	56.7	52.0	42.4	41.8
MFIs	83.0	190.6	129.0	103.0	56.6	51.9	42.3	41.6
Central government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Private sector	0.2	0.2	0.1	0.1	0.1	0.1	0.1	0.1
Securities other than shares	18.5	29.5	35.9	33.2	37.8	38.1	38.7	39.3
MFIs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Central government	18.5	29.5	35.9	33.2	37.8	38.1	38.7	39.3
Private sector	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Money market instruments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Shares and other equity	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other euro area countries	39.1	60.6	77.1	73.1	82.1	82.0	83.0	85.9
Rest of the world	93.3	110.7	96.3	90.5	85.6	96.8	97.6	93.8
Gold	47.6	49.8	60.0	54.8	71.0	77.1	75.0	76.8
Not broken down by geographical area (a)	82.2	115.8	111.7	102.6	134.7	118.4	109.0	107.2
Total	363.8	557.1	510.1	457.4	467.9	464.4	445.8	444.8
Liabilities								
National territory – Deposits	77.3	105.1	84.5	44.3	63.0	53.4	41.3	47.9
MFIs	76.9	94.3	64.9	43.6	60.9	52.5	40.3	47.0
Central government	0.3	10.3	18.0	0.3	1.7	0.5	0.6	0.5
Other sectors (overnight deposits)	0.1	0.5	1.6	0.4	0.4	0.4	0.4	0.4
Other euro area countries – Deposits	11.9	117.7	62.0	81.5	19.9	26.4	31.4	23.1
MFIs	11.9	117.7	62.0	81.5	19.9	26.4	31.4	23.1
Other sectors	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Rest of the world – Deposits	75.9	99.4	112.7	94.4	108.2	109.2	103.8	104.3
Not broken down by geographical area	198.7	234.9	250.9	237.2	276.8	275.5	269.3	269.5
Currency in circulation (b)	131.1	147.3	153.7	147.1	156.5	155.2	155.1	155.4
Debt securities issued	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Money market instruments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Capital and reserves	55.2	58.6	70.6	63.7	96.0	96.0	89.4	91.3
Other	12.4	29.0	26.6	26.3	24.3	24.3	24.8	22.8
Total	363.8	557.1	510.1	457.4	467.9	464.4	445.8	444.8

(a) Including adjustments for the new accounting method for banknotes on the liability side of the Banque de France balance sheet since January 2002.

(b) Since January 2002, banknotes in circulation have been treated according to specific euro area accounting conventions. 8% of the total value of euro banknotes in circulation is allocated to the European Central Bank. The remaining 92% is broken down between the NCBs in proportion to their share in the paid-up capital of the ECB.

Table 13
Balance sheet of monetary financial institutions (MFIs) excluding the Banque de France

(outstanding amounts at the end of the period in EUR billions)

	2007	2008	2009	2009	2010			
	Dec.	Dec.	Dec.	Oct.	July	Aug.	Sept.	Oct.
Assets								
National territory	4,128.8	4,517.7	4,527.2	4,498.2	4,700.9	4,655.6	4,640.7	4,556.4
Loans	3,211.3	3,493.6	3,509.9	3,477.2	3,677.4	3,626.1	3,616.4	3,538.5
MFIs	1,310.6	1,480.2	1,486.5	1,471.2	1,585.4	1,530.5	1,512.5	1,431.9
General government	168.5	173.8	196.1	184.4	199.7	203.4	202.9	201.9
Private sector	1,732.2	1,839.6	1,827.4	1,821.7	1,892.3	1,892.1	1,901.0	1,904.8
Securities other than shares	535.2	636.2	622.6	626.1	635.1	636.1	630.7	625.9
MFIs ≤ 2 years	207.3	242.6	229.8	221.3	225.7	225.1	213.7	204.0
MFIs > 2 years	75.8	121.8	113.4	108.6	120.2	125.6	129.3	133.1
General government	150.0	149.7	159.7	172.2	160.8	158.4	160.8	164.7
Private sector	102.2	122.1	119.8	123.9	128.4	127.0	126.9	124.2
Money market fund shares/units	81.4	90.3	79.1	82.7	59.0	59.1	57.3	56.2
Shares and other equity	300.8	297.7	315.5	312.2	329.3	334.3	336.3	335.8
Other euro area countries	1,011.5	1,006.4	1,034.4	1,050.3	1,062.3	1,062.3	1,048.6	1,047.6
Rest of the world	1,004.3	926.0	848.2	872.1	960.5	1,001.3	958.8	994.9
Not broken down by geographical area	975.8	1,260.4	1,247.1	1,304.3	1,424.0	1,624.1	1,503.0	1,460.1
Total	7,120.4	7,710.6	7,656.7	7,724.8	8,147.8	8,343.2	8,151.0	8,058.9
Liabilities								
National territory – Deposits	2,649.7	3,043.5	3,099.0	3,044.4	3,197.3	3,136.0	3,128.1	3,032.3
MFIs	1,303.2	1,605.1	1,571.3	1,554.2	1,619.2	1,575.0	1,543.6	1,448.4
Central government	16.3	23.4	28.3	28.3	36.5	19.5	42.7	27.3
Other sectors	1,330.2	1,415.0	1,499.4	1,462.0	1,541.6	1,541.5	1,541.8	1,556.6
Overnight deposits	445.8	434.4	463.1	442.0	484.2	471.7	474.9	483.3
Deposits with agreed maturity ≤ 2 years	127.8	185.3	131.3	130.2	128.0	130.1	131.2	138.4
Deposits with agreed maturity > 2 years	277.2	260.9	362.4	351.4	372.7	374.0	370.7	366.6
Deposits redeemable at notice ≤ 3 months	437.6	486.0	501.1	498.6	504.5	509.9	510.0	510.9
Repos	41.7	48.5	41.5	39.8	52.2	55.8	55.0	57.4
Other euro area countries – Deposits	396.1	377.6	338.3	352.6	375.0	381.8	379.6	387.5
MFIs	296.9	277.6	229.3	234.8	234.9	234.8	226.1	227.9
Other sectors	99.2	100.1	109.0	117.8	140.1	146.9	153.5	159.6
Rest of the world – Deposits	1,088.4	985.3	880.9	903.6	958.0	1,012.9	958.7	1,002.8
Not broken down by geographical area	2,986.2	3,304.1	3,338.6	3,424.3	3,617.4	3,812.6	3,684.6	3,636.4
Debt securities issued ≤ 2 years	447.5	458.6	381.4	374.4	412.1	418.5	407.7	401.0
Debt securities issued > 2 years	604.1	689.3	715.2	706.8	748.7	749.3	752.3	753.3
Money market fund shares/units	428.5	483.3	479.2	503.5	424.2	435.0	419.7	414.0
Capital and reserves	392.5	416.1	454.7	448.3	466.2	465.6	471.9	471.3
Other	1,113.5	1,256.8	1,308.1	1,391.2	1,566.3	1,744.3	1,633.1	1,596.7
Total	7,120.4	7,710.6	7,656.7	7,724.8	8,147.8	8,343.2	8,151.0	8,058.9

NB: Since July 2003, financial transactions carried out by La Poste have been accounted for in the balance sheet of monetary financial institutions. This has resulted in an increase in the item "Shares and other equity" in Assets, and in "Overnight deposits" and "Capital and reserves" in Liabilities.

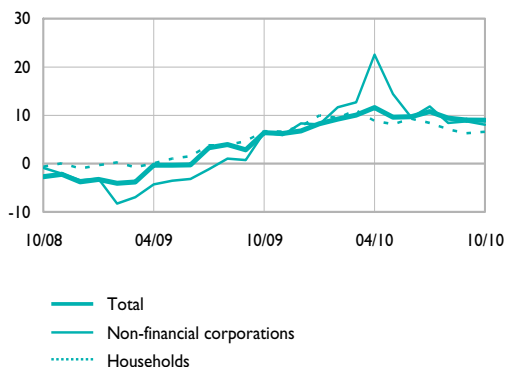
Table I4
Deposits – France

(outstanding amounts at the end of the period in EUR billions – % growth)

	2007	2008	2009	2009	2010			
	Dec.	Dec.	Dec.	Oct.	July	Aug.	Sept.	Oct.
Overnight deposits								
Total non-financial sectors (excluding central government)	463.0	447.8	481.1	449.2	489.1	478.6	481.2	483.9
Households and similar	246.2	243.7	262.4	257.6	277.5	271.5	269.7	274.8
Non-financial corporations	160.0	154.5	167.0	148.0	160.1	157.0	161.5	160.3
General government (excl. central government)	56.8	49.6	51.7	43.6	51.5	50.0	50.0	48.7
Other sectors	36.9	33.6	32.0	32.5	42.0	39.5	39.7	43.3
Total – Outstanding amounts	500.4	481.4	513.7	482.2	531.7	518.6	521.5	527.7
Total – Growth rate	6.0	-3.8	6.8	6.4	10.8	9.4	9.0	9.0
Passbook savings accounts								
"A" and "Blue" passbooks	140.8	164.4	183.4	181.7	187.2	189.5	190.0	189.8
Housing savings accounts	38.1	36.7	36.6	36.5	35.8	36.1	35.9	35.8
Sustainable development passbook accounts	63.1	70.2	69.1	69.1	68.3	68.4	67.9	67.7
People's savings passbooks	60.6	62.0	58.3	59.3	55.6	55.8	55.7	55.6
Youth passbooks	7.1	7.4	7.2	7.3	7.0	7.1	7.1	7.1
Taxable passbooks	128.0	145.4	146.5	144.7	150.5	153.0	153.5	155.0
Total – Outstanding amounts	437.6	486.0	501.1	498.6	504.5	509.9	510.0	510.9
Total – Growth rate	5.0	11.1	3.1	7.0	0.6	1.3	2.0	2.5

Overnight deposits

(annual growth rate)



Passbook savings accounts

(annual growth rate)

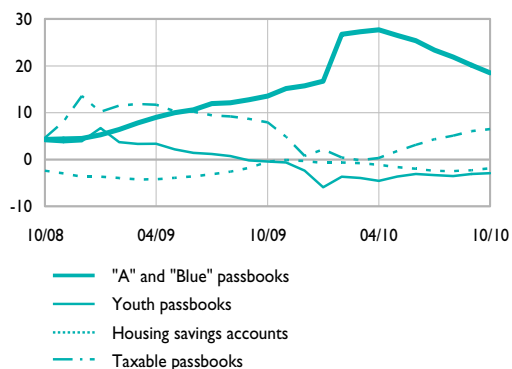


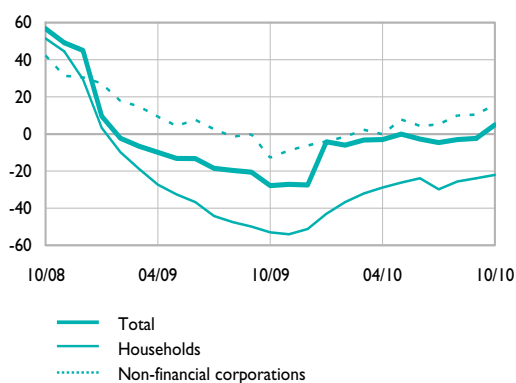
Table I5
Time deposits – France

(outstanding amounts at the end of the period in EUR billions – % growth)

	2007	2008	2009	2009	2010			
	Dec.	Dec.	Dec.	Oct.	July	Aug.	Sept.	Oct.
Deposits with agreed maturity up to two years								
Total non-financial sectors (excl. central government)	94.0	121.9	86.1	85.0	82.2	84.2	84.1	86.5
Households and similar	48.2	62.4	30.4	32.2	25.3	26.1	25.4	25.1
Non-financial corporations	45.1	58.8	55.1	52.3	56.1	57.3	57.9	60.6
General government (excl. central government)	0.6	0.8	0.6	0.6	0.8	0.8	0.8	0.7
Other sectors	33.8	63.4	45.1	45.2	45.8	45.9	47.1	51.9
Total – Outstanding amounts	127.8	185.3	131.3	130.2	128.0	130.1	131.2	138.4
Total – Growth rate	100.4	45.0	-27.4	-27.8	-4.7	-3.0	-2.5	4.9
Deposits with agreed maturity of over two years								
Total non-financial sectors (excl. central government)	255.0	236.5	264.3	256.3	272.8	273.4	274.5	274.9
Households and similar	245.2	223.2	241.4	235.0	242.4	242.5	242.8	242.8
PEL	190.4	168.7	173.8	168.3	176.5	176.9	177.1	177.3
PEP	32.4	29.3	29.0	28.5	27.0	26.9	26.7	26.5
Other	22.4	25.1	38.6	38.2	39.0	38.7	39.0	39.0
Non-financial corporations	9.8	13.3	22.5	20.9	29.8	30.3	31.1	31.5
General government (excl. central government)	0.0	0.1	0.4	0.4	0.6	0.6	0.6	0.6
Other sectors	22.2	24.4	98.1	95.1	99.9	100.6	96.3	91.7
Total – Outstanding amounts	277.2	260.9	362.4	351.4	372.7	374.0	370.7	366.6
Total – Growth rate	-6.7	-5.9	38.1	36.9	7.9	8.2	6.1	3.9

Deposits up to 2 years

(annual percentage growth rate)



Deposits over 2 years

(annual percentage growth rate)

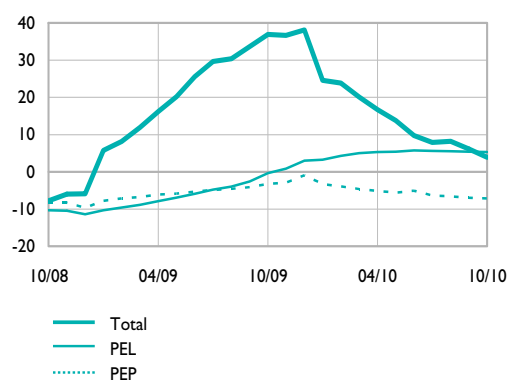


Table 16

Loans extended by credit institutions established in France to French residents – France

(outstanding amounts at the end of the period in EUR billions – % growth)

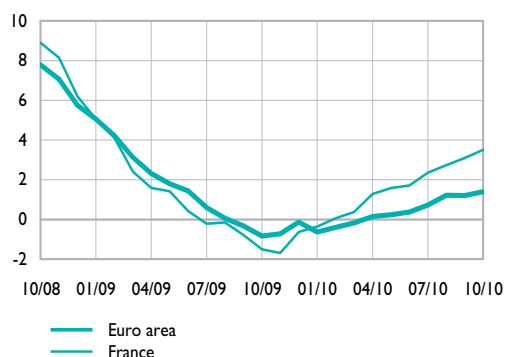
	2007	2008	2009	2009	2010				
	Dec.	Dec.	Dec.	Oct.	June	July	Aug.	Sept.	Oct.
Loans from monetary financial institutions									
Private sector	1,732.4	1,839.8	1,827.5	1,821.8	1,883.7	1,892.5	1,892.2	1,901.2	1,904.9
General government	168.5	173.8	196.1	184.4	209.7	199.7	203.4	202.9	201.9
Total – Outstanding amounts	1,900.9	2,013.5	2,023.6	2,006.2	2,093.4	2,092.1	2,095.7	2,104.0	2,106.8
Private sector	14.0	6.2	-0.6	-1.5	1.7	2.4	2.7	3.1	3.5
General government	8.2	3.1	12.8	-2.3	18.5	14.5	12.8	12.7	9.5
Total – Growth rate	13.5	5.9	0.5	-1.6	3.2	3.4	3.6	4.0	4.1
Loans from credit institutions to non-financial corporations									
Fixed investment	279.5	312.6	323.9	321.0	328.6	330.9	331.4	329.8	330.9
Inventories and working capital	199.1	216.2	184.5	186.3	178.9	179.6	174.4	174.8	178.2
Other lending	234.7	252.9	260.9	257.6	264.9	265.4	265.5	267.3	266.8
Total – Outstanding amounts	713.3	781.6	769.3	765.0	772.4	775.9	771.3	771.9	775.9
Total – Growth rate	13.7	9.5	-1.2	-1.7	0.0	0.2	0.4	1.0	1.1
Loans from credit institutions to households									
Loans for house purchase	652.9	710.0	737.6	726.9	756.5	764.1	767.8	773.3	776.2
Consumer loans	141.2	145.5	152.9	148.6	152.5	152.4	151.6	152.0	151.9
Other lending	83.0	84.7	84.2	83.7	87.5	84.9	86.8	87.3	87.0
Total – Outstanding amounts	877.1	940.1	974.7	959.2	996.5	1,001.4	1,006.2	1,012.6	1,015.1
Total – Growth rate	11.0	7.3	4.0	3.2	5.0	5.2	5.5	5.8	5.9

Table 17

Loans from credit institutions broken down by counterpart and by financing purpose – France (a) and euro area

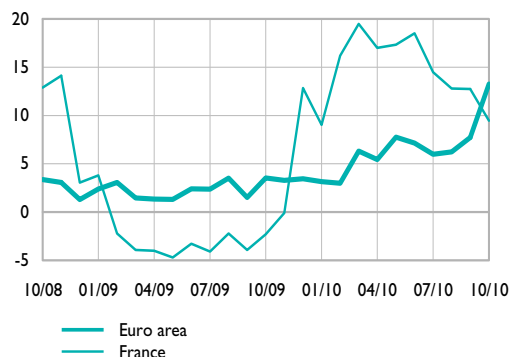
Loans to the private sector

(annual percentage growth rate)



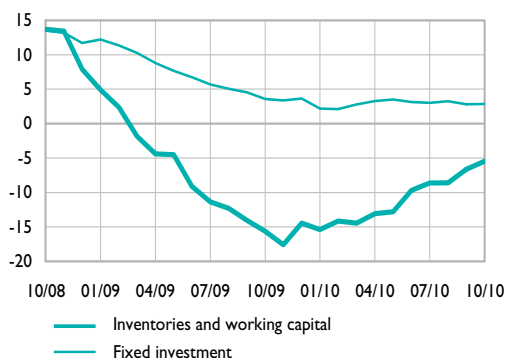
Loans to the public sector

(annual percentage growth rate)



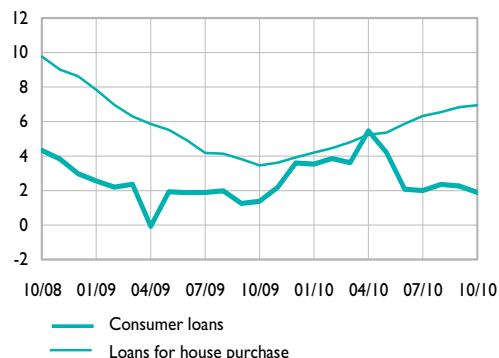
Loans to non-financial corporations – France

(annual percentage growth rate)



Loans to households – France

(annual percentage growth rate)



(a) Loans extended by credit institutions established in France to French residents.

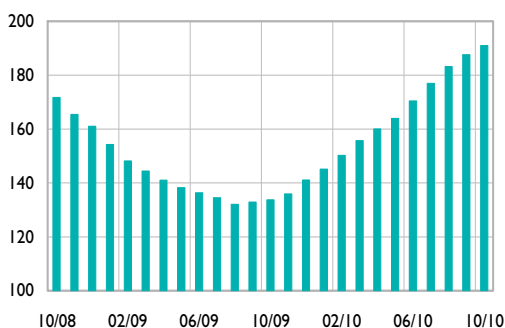
Table 18
New loans to residents – France

(excl. overdrafts, cumulative amounts over 12 months in EUR billions)

	2009			2010		
	Aug.	Sept.	Oct.	Aug.	Sept.	Oct.
Total – new loans	373.9	370.6	365.0	418.4	422.0	425.7
Loans to households	132.1	132.9	133.7	183.2	187.6	191.0
Consumer loans (excl. overdrafts)	50.8	50.9	51.1	52.9	52.4	51.3
Loans for house purchase with an IRFP ≤ 1 year (a)	7.7	7.8	8.3	16.3	17.0	17.3
Loans for house purchase with an IRFP > 1 year (a)	73.6	74.2	74.3	114.0	118.3	122.4
Loans to non-financial corporations	241.8	237.7	231.2	235.3	234.4	234.7
Loans with an IRFP ≤ 1 year (excl. overdrafts) (a)	166.7	163.5	157.6	154.3	154.3	155.0
Loans with an IRFP > 1 year (a)	75.1	74.2	73.6	81.0	80.0	79.7

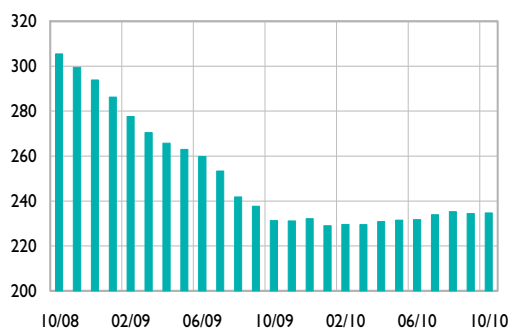
Loans to households

(EUR billions)



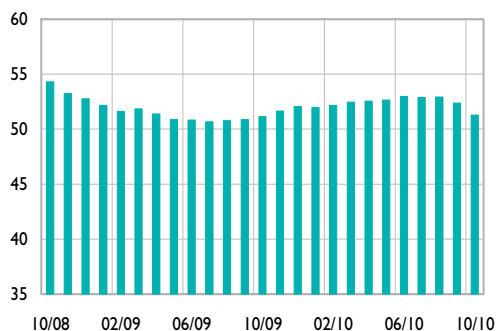
Loans to non-financial corporations

(EUR billions)



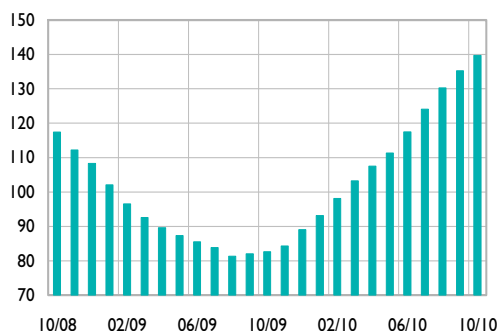
Consumer loans to households (excl. overdrafts)

(EUR billions)



Loans for house purchase

(EUR billions)



Data revised over the entire period.

(a) IRFP: initial rate fixation period i.e. the period for which the rate of a loan is fixed.

IRFP ≤ 1 year: loans for which the rate is adjusted at least once a year + fixed-rate loans with an initial maturity of up to 1 year.

IRFP > 1 year: loans for which the rate is adjusted less than once a year + fixed-rate loans with an initial maturity of over 1 year.

Table 19
Investment and financing – Insurance corporations and pension funds – Euro area and France

(EUR billions)

Euro area						
	Cumulated transaction flows over 4 quarters					Outstanding amounts
	2009			2010		2010
	Q2	Q3	Q4	Q1	Q2	June
Financial assets						
Currency and deposits	26.6	27.9	-14.7	-20.0	-3.7	860.6
<i>of which deposits included in M3 (a)</i>	11.8	-0.8	-33.2	-20.9	2.2	204.4
Short-term debt securities	20.3	38.3	55.2	36.8	27.2	397.8
Long-term debt securities	3.0	-5.5	50.4	84.6	145.8	2,186.5
Loans	30.2	26.7	15.0	12.8	13.3	459.3
Shares and other equity	76.2	96.7	131.4	175.4	119.4	2,345.5
<i>of which quoted shares</i>	-28.5	-99.2	-87.8	-82.5	-83.8	409.5
Remaining net assets	13.1	8.7	5.4	25.6	11.7	270.7
Financing						
Debt securities	9.9	10.0	1.0	0.0	5.2	57.6
Loans	20.4	12.1	-25.4	-16.5	-12.1	247.8
Shares and other equity	6.1	4.8	3.3	2.6	3.7	480.1
Insurance technical reserves	167.7	200.7	271.9	317.9	299.2	5,796.7
<i>Life insurance</i>	160.2	194.5	258.6	303.6	289.9	5,035.1
<i>Non-life insurance</i>	7.5	6.2	13.4	14.3	9.4	761.5
Net lending/net borrowing (B9B)	-34.6	-34.9	-8.3	11.3	17.7	

(EUR billions)

France						
	Cumulated transaction flows over 4 quarters					Outstanding amounts
	2009			2010		2010
	Q2	Q3	Q4	Q1	Q2	June
Financial assets						
Currency and deposits	-1.0	-0.7	-0.9	-0.8	2.6	27.9
<i>of which deposits included in M3 (a)</i>	-1.2	-1.4	-1.4	-0.6	1.2	13.2
Short-term debt securities	19.3	40.5	60.8	50.1	32.8	368.9
Long-term debt securities	22.2	19.3	23.1	51.5	55.2	749.3
Loans	3.0	3.1	2.7	3.1	2.4	41.8
Shares and other equity	1.0	-5.7	-12.4	-5.4	10.9	654.9
<i>of which quoted shares</i>	-6.8	-5.0	-0.8	1.3	-1.9	68.6
Remaining net assets	-4.1	1.5	4.3	9.2	5.5	27.2
Financing						
Debt securities	4.7	3.1	-2.0	-1.1	3.1	34.9
Loans	4.1	-1.5	-12.1	-13.5	-9.8	73.7
Shares and other equity	2.0	2.2	3.8	4.6	4.7	137.4
Insurance technical reserves	67.7	74.7	92.9	108.4	103.6	1,552.9
<i>Life insurance</i>	65.7	71.3	88.4	103.6	99.0	1,398.8
<i>Non-life insurance</i>	2.0	3.3	4.4	4.8	4.7	154.1
Net lending/net borrowing (B9B)	-38.2	-20.6	-4.9	9.2	7.9	

(a) Deposits with agreed maturity up to 2 years and redeemable at notice up to 3 months of insurance corporations held with MFIs and central government.

Sources: Banque de France, European Central Bank.

Produced 14 December 2010

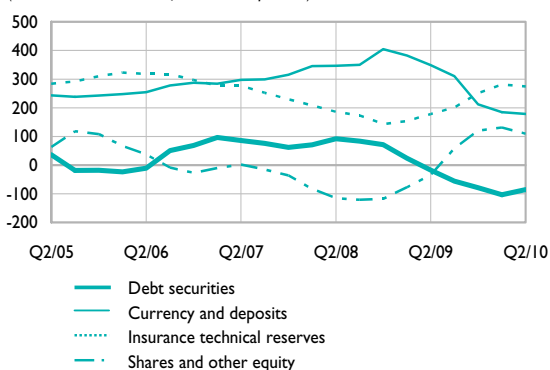
Table 20
Investment and financing – Households – Euro area

(EUR billions)

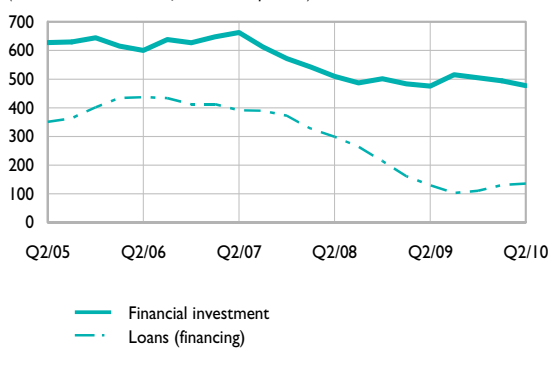
	Cumulated transaction flows over 4 quarters					Outstanding amounts
	2009			2010		2010
	Q2	Q3	Q4	Q1	Q2	June
Financial assets						
Currency and deposits	348.8	310.7	212.0	184.7	178.7	6,512.2
of which deposits included in M3 (a)	284.4	206.8	93.0	33.0	30.9	4,955.4
Short-term debt securities	-40.1	-65.2	-75.6	-68.3	-54.3	43.1
Long-term debt securities	23.1	9.7	-2.7	-35.1	-31.1	1,338.5
Shares and other equity	-34.5	58.8	120.4	131.2	109.6	4,175.0
Quoted shares	15.6	45.1	39.5	38.5	22.9	709.0
Unquoted shares and other equity	33.8	44.3	55.7	65.0	73.1	2,064.1
Mutual fund shares	-83.9	-30.7	25.2	27.8	13.7	1,401.9
of which money market fund shares	-18.7	-22.3	-50.1	-86.2	-85.7	214.1
Insurance technical reserves	178.2	201.5	250.9	281.4	274.3	5,678.5
Remaining net assets	-14.0	-34.8	-6.3	19.1	15.3	-136.7
Financing						
Loans	129.8	102.9	110.7	130.8	136.2	5,970.7
of which from euro area MFIs	10.4	-15.7	63.2	74.2	101.8	5,105.1
Revaluation of financial assets						
Shares and other equity	-569.5	-129.3	250.5	504.1	125.7	
Insurance technical reserves	-115.2	52.4	179.4	270.4	176.2	
Other flows	23.3	72.7	47.7	96.4	54.3	
Change in net financial worth	-329.6	373.3	865.7	1,253.1	712.6	

Investment flows

(EUR billions, cumulated flows over 4 quarters)

**Investment and financing flows**

(EUR billions, cumulated flows over 4 quarters)



(a) Deposits with agreed maturity up to 2 years and redeemable at notice up to 3 months of households held with MFIs and central government.

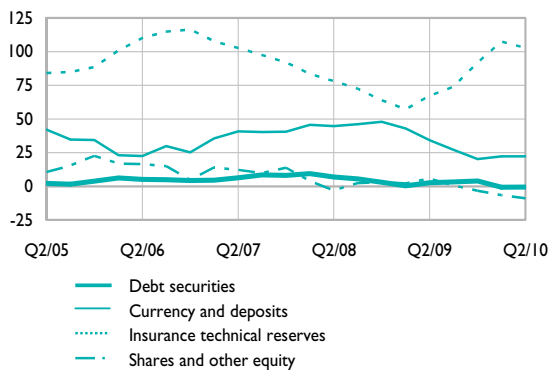
Table 21
Investment and financing – Households – France

(EUR billions)

	Cumulated transaction flows over 4 quarters					Outstanding amounts
	2009			2010		2010
	Q2	Q3	Q4	Q1	Q2	June
Financial assets						
Currency and deposits	34.3	27.2	20.2	22.1	22.2	1,127.6
of which deposits included in M3 (a)	31.6	17.1	2.8	6.1	14.5	842.7
Short-term debt securities	1.0	-0.4	-0.5	-1.8	-0.2	13.6
Long-term debt securities	1.6	3.6	4.4	1.0	-0.4	46.8
Shares and other equity	5.7	0.7	-3.4	-6.5	-8.9	907.4
Quoted shares	5.0	5.6	2.8	-0.9	0.0	136.3
Unquoted shares and other equity	10.7	8.2	7.7	9.4	8.6	483.0
Mutual fund shares	-9.9	-13.1	-13.9	-15.1	-17.4	288.1
of which money market fund shares	-3.0	-6.7	-15.5	-19.5	-18.6	45.6
Insurance technical reserves	67.2	73.9	91.9	107.4	102.7	1,527.8
Remaining net assets	22.3	11.0	14.6	-4.5	0.5	-42.7
Financing						
Loans	38.2	30.6	36.5	44.5	47.8	1,045.8
of which from resident MFIs	25.1	17.4	32.3	38.5	48.8	988.3
Revaluation of financial assets						
Shares and other equity	-129.4	0.6	109.4	174.3	84.7	
Insurance technical reserves	-23.7	4.0	25.3	37.0	12.8	
Other flows	17.0	12.4	-1.0	5.1	9.6	
Change in net financial worth	-42.1	102.4	224.6	289.7	175.3	

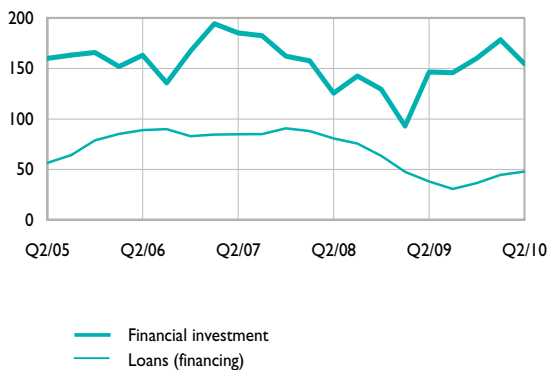
Investment flows

(EUR billions, cumulated flows over 4 quarters)



Investment and financing flows

(EUR billions, cumulated flows over 4 quarters)



(a) Deposits with agreed maturity up to 2 years and redeemable at notice up to 3 months of households held with MFIs and central government.

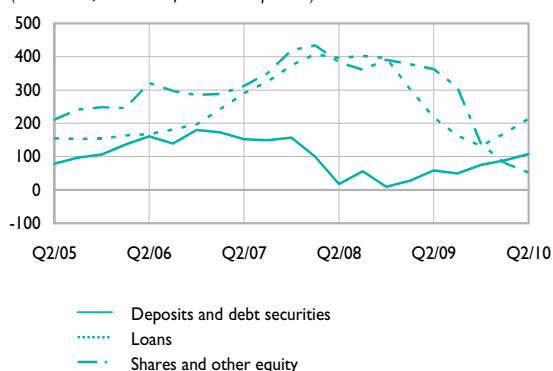
Table 22
Investment and financing – Non-financial corporations – Euro area

(EUR billions)

	Cumulated transaction flows over 4 quarters					Outstanding amounts
	2009			2010		2010
	Q2	Q3	Q4	Q1	Q2	June
Financial assets						
Currency and deposits	70.0	74.8	110.4	102.8	72.5	1,830.2
<i>of which deposits included in M3 (a)</i>	0.1	26.0	78.4	89.2	50.3	1,500.7
Debt securities	-11.8	-25.8	-34.7	-14.1	35.3	400.9
Loans	217.7	162.8	131.7	170.4	213.2	3,240.4
Shares and other equity	362.8	307.0	137.3	80.2	52.1	7,353.2
Insurance technical reserves	3.1	4.3	4.8	2.3	1.6	146.0
Remaining net assets	-132.1	-76.0	-47.2	46.2	3.4	259.5
Financing						
Debt	404.7	262.6	126.7	173.0	164.1	9,673.5
Loans	324.7	169.5	42.0	69.0	82.3	8,464.4
<i>of which from euro area MFIs</i>	126.4	-10.2	-106.8	-114.2	-83.2	4,700.1
Debt securities	77.8	90.5	81.8	100.5	77.9	872.4
Pension fund reserves	2.3	2.6	2.9	3.5	3.9	336.7
Shares and other equity	309.8	290.7	188.9	183.2	168.1	11,939.1
Quoted shares	57.7	73.3	67.2	65.6	45.6	3,316.3
Unquoted shares and other equity	252.1	217.4	121.7	117.6	122.5	8,622.7
Net lending/net borrowing (B9B)	-204.9	-106.1	-13.3	31.6	46.0	

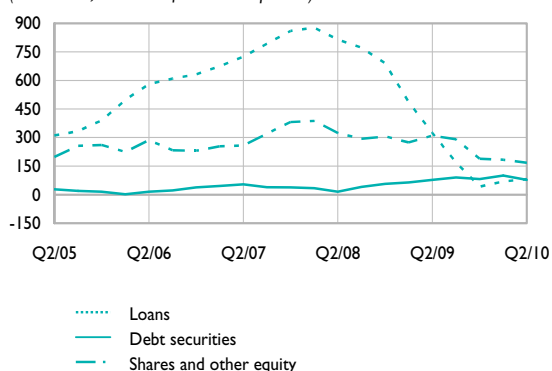
Investment flows

(EUR billions, cumulated flows over 4 quarters)



Financing flows

(EUR billions, cumulated flows over 4 quarters)



(a) Deposits with agreed maturity up to 2 years and redeemable at notice up to 3 months of non-financial corporations held with MFIs and central government.

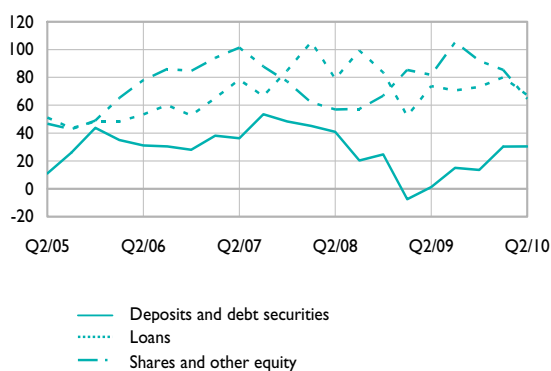
Table 23
Investment and financing – Non-financial corporations – France

(EUR billions)

	Cumulated transaction flows over 4 quarters					Outstanding amounts
	2009			2010		2010
	Q2	Q3	Q4	Q1	Q2	June
Financial assets						
Currency and deposits	15.3	22.8	24.0	27.9	25.0	319.2
<i>of which deposits included in M3 (a)</i>	2.5	5.8	11.4	20.8	19.5	232.3
Debt securities	-14.0	-7.7	-10.4	2.5	5.4	105.8
Loans	73.7	70.6	73.2	80.0	67.3	874.4
Shares and other equity	81.8	105.4	91.9	85.4	64.6	2,630.9
Insurance technical reserves	0.4	0.6	0.8	0.8	0.7	20.1
Remaining net assets	-9.9	-14.6	-14.9	-17.5	-19.7	72.9
Financing						
Debt	108.3	93.0	78.1	78.8	70.2	2,099.2
Loans	64.7	33.9	27.0	26.7	33.0	1,703.7
<i>of which from resident MFIs</i>	19.5	-2.9	-9.8	-13.1	0.3	780.1
Debt securities	43.6	59.1	51.0	52.1	37.3	395.5
Shares and other equity	99.3	113.4	105.5	106.2	101.4	3,758.1
<i>Quoted shares</i>	17.7	16.8	19.2	19.8	11.1	1,014.6
<i>Unquoted shares and other equity</i>	81.6	96.6	86.3	86.3	90.3	2,743.4
Net lending/net borrowing (B9B)	-60.3	-29.2	-19.1	-6.0	-28.2	

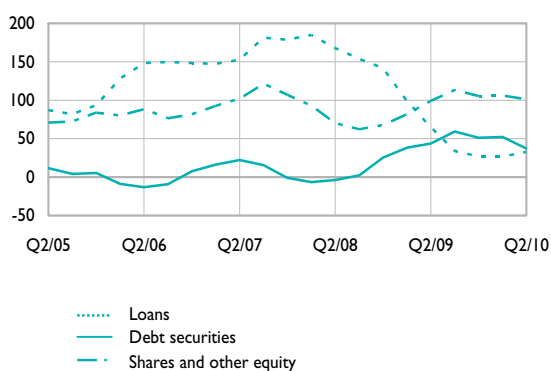
Investment flows

(EUR billions, cumulated flows over 4 quarters)



Financing flows

(EUR billions, cumulated flows over 4 quarters)



(a) Deposits with agreed maturity up to 2 years and redeemable at notice up to 3 months of non-financial corporations held with MFIs and central government.

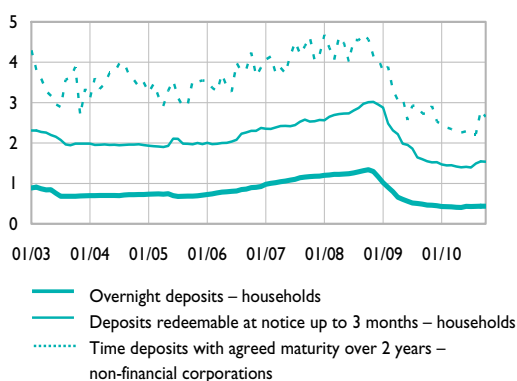
Table 24
Interest rates on deposits – France and the euro area

(average monthly rates – %)

	2008	2009	2009	2010				
	Dec.	Dec.	Oct.	June	July	Aug.	Sept.	Oct.
Euro area								
Overnight deposits – households	1.16	0.45	0.46	0.43	0.43	0.43	0.43	0.44
Deposits redeemable at notice up to 3 months – households	2.95	1.53	1.55	1.41	1.40	1.50	1.55	1.54
Time deposits with agreed maturity over 2 years – non-financial corporations	4.08	2.54	2.72	2.29	2.22	2.22	2.81	2.65
France								
"A" passbooks (end of period)	4.00	1.25	1.25	1.25	1.25	1.75	1.75	1.75
Regulated savings deposits	3.96	1.28	1.28	1.28	1.28	1.78	1.78	1.78
Market rate savings deposits	3.73	1.37	1.35	1.31	1.27	1.37	1.56	1.57
Deposits with agreed maturity up to 2 years	4.44	2.39	2.59	2.06	2.16	2.11	2.15	2.16
Deposits with agreed maturity over 2 years	3.50	3.41	3.46	3.17	3.20	3.20	3.24	3.19

Euro area

(average monthly rates – %)



France

(average monthly rates – %)

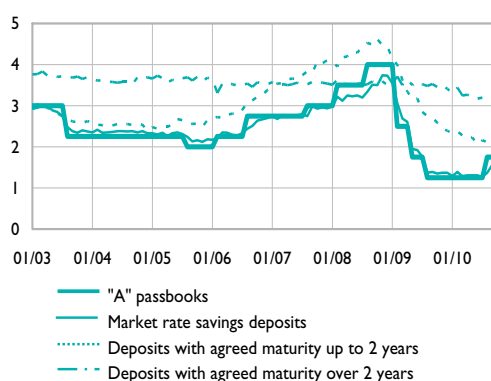
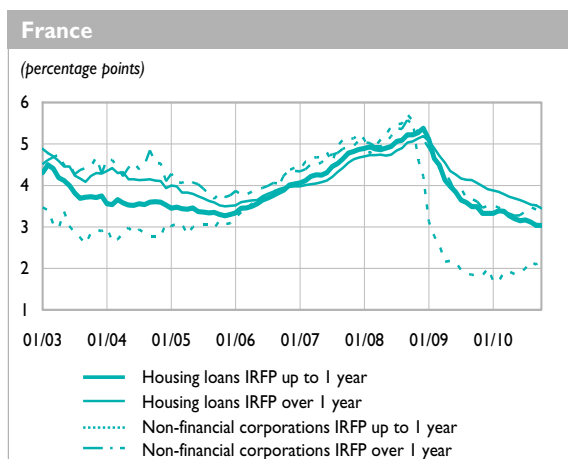
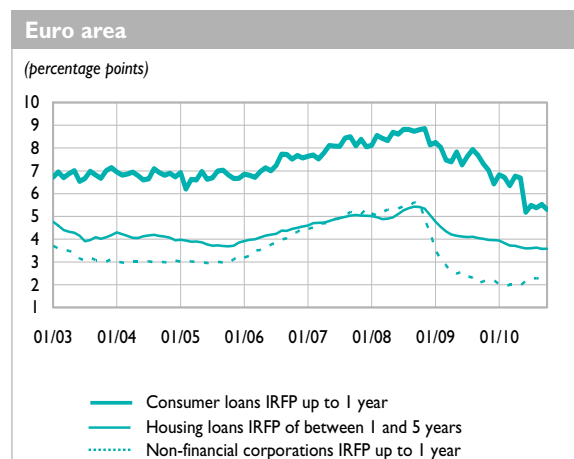


Table 25
Cost of credit – France and the euro area

(average monthly rate – %)

	2009		2010									
	Nov.	Dec.	Jan.	Feb.	March	April	May	June	July	Aug.	Sept.	Oct.
Euro area												
Consumer loans												
Floating rate and IRFP of up to 1 year (a)	7.03	6.43	6.83	6.72	6.35	6.78	6.69	5.18	5.48	5.38	5.52	5.31
Loans for house purchase												
Floating rate and IRFP of between 1 and 5 years	3.97	3.96	3.94	3.83	3.72	3.71	3.64	3.59	3.60	3.63	3.57	3.58
Non financial corporations of over EUR 1 million												
IRFP of up to 1 year (a)	2.22	2.19	2.02	1.94	1.99	2.00	1.96	2.17	2.26	2.28	2.26	2.34
France												
Consumer loans	6.44	6.34	6.52	6.31	6.26	6.18	6.20	6.18	6.13	6.08	5.96	5.74
Loans for house purchase												
IRFP of up to 1 year (a)	3.33	3.33	3.33	3.39	3.38	3.27	3.20	3.15	3.17	3.12	3.04	3.04
IRFP of over 1 year (a)	3.99	3.91	3.88	3.85	3.79	3.73	3.69	3.65	3.60	3.54	3.52	3.45
Non-financial corporations												
IRFP of up to 1 year (a)	1.83	2.00	1.69	1.67	1.91	1.92	1.86	1.89	2.00	2.17	2.09	2.23
IRFP of over 1 year (a)	3.46	3.51	3.51	3.47	3.36	3.32	3.27	3.28	3.37	3.47	3.42	3.49



(a) IRFP: initial rate fixation period i.e. the period for which the rate of a loan is fixed.

IRFP ≤ 1 year: loans for which the rate is adjusted at least once a year + fixed-rate loans with an initial maturity of up to 1 year.

IRFP > 1 year: loans for which the rate is adjusted less than once a year + fixed-rate loans with an initial maturity of over 1 year.

Table 26
Cost of credit – France

(%)

	2009		2010		
	Q3	Q4	Q1	Q2	Q3
Households – Average overall effective interest rate					
Consumer loans					
Overdrafts, revolving loans and instalment plans of over EUR 1,524	15.15	14.78	14.59	14.45	14.49
Personal loans over EUR 1,524	6.90	6.66	6.64	6.46	6.11
Loans for house purchase					
Fixed-rate loans	5.04	4.93	4.72	4.57	4.20
Floating-rate loans	4.59	4.44	4.29	4.01	3.79
Usury ceilings in effect from the 1st day of the mentioned period					
	2009	2010			
	Oct.	Jan.	April	July	Oct.
Households – Usury rate					
Consumer loans					
Overdrafts, revolving loans and instalment plans of over EUR 1,524	20.20	19.71	19.45	19.27	19.32
Personal loans over EUR 1,524	9.20	8.88	8.85	8.61	8.15
Loans for house purchase					
Fixed-rate loans	6.72	6.57	6.29	6.09	5.60
Floating-rate loans	6.12	5.92	5.72	5.35	5.05
	2009		2010		
	Q3	Q4	Q1	Q2	Q3
Business credit, loans to enterprises					
Discount					
up to EUR 15,245	1.75	1.52	1.74	1.75	2.01
EUR 15,245 to EUR 45,735	2.90	2.37	2.84	2.36	2.51
EUR 45,735 to EUR 76,225	2.79	2.34	2.57	2.56	2.57
EUR 76,225 to EUR 304,898	2.81	2.28	2.49	2.12	2.29
EUR 304,898 to EUR 1,524,490	2.12	1.81	1.95	1.97	2.05
over EUR 1,524,490	1.48	1.19	1.22	1.29	1.63
Overdrafts					
up to EUR 15,245	9.77	9.82	9.76	9.69	10.03
EUR 15,245 to EUR 45,735	7.21	6.85	6.85	6.78	7.45
EUR 45,735 to EUR 76,225	4.42	4.19	4.37	4.22	4.64
EUR 76,225 to EUR 304,898	3.06	2.76	3.03	2.83	3.09
EUR 304,898 to EUR 1,524,490	2.15	1.81	1.93	1.88	2.13
over EUR 1,524,490	1.82	1.56	1.27	1.38	1.73
Other short-term loans					
up to EUR 15,245	4.03	3.84	3.60	3.41	3.61
EUR 15,245 to EUR 45,735	3.91	3.46	3.39	3.25	3.32
EUR 45,735 to EUR 76,225	3.50	3.17	3.12	2.98	3.00
EUR 76,225 to EUR 304,898	2.75	2.59	2.52	2.39	2.47
EUR 304,898 to EUR 1,524,490	2.02	1.80	1.85	1.75	1.87
over EUR 1,524,490	1.67	1.43	1.46	1.49	1.69
Medium and long-term loans					
up to EUR 15,245	4.06	3.95	3.37	3.78	3.54
EUR 15,245 to EUR 45,735	4.11	3.81	3.27	3.52	3.40
EUR 45,735 to EUR 76,225	4.12	3.82	3.56	3.54	3.36
EUR 76,225 to EUR 304,898	4.04	3.86	3.64	3.58	3.33
EUR 304,898 to EUR 1,524,490	3.70	3.40	3.36	3.31	3.06
over EUR 1,524,490	2.81	2.64	2.58	2.73	2.64

Source: Banque de France.

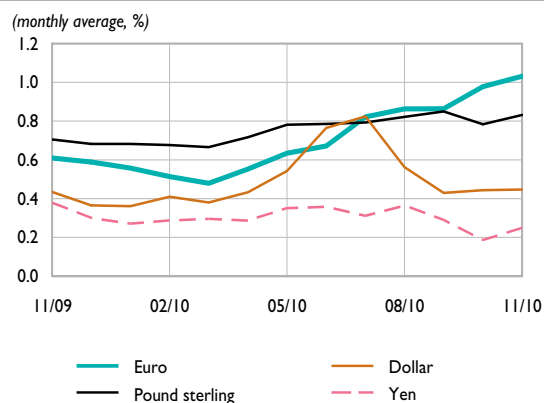
Produced 14 December 2010

Table 27
Interest rates

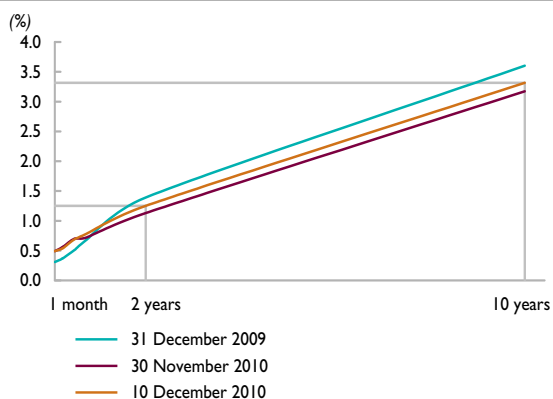
(%)

	Monthly average (a)										Key interest rates at 10/12/10
	2010										
	Feb.	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.	
Short-term interbank interest rates											
Euro											1.00
Overnight	0.34	0.31	0.33	0.34	0.36	0.47	0.39	0.45	0.69	0.57	
3-month	0.51	0.48	0.55	0.63	0.67	0.82	0.86	0.86	0.98	1.03	
1-year	1.14	1.10	1.11	1.13	1.19	1.33	1.39	1.33	1.43	1.43	
Pound sterling											0.50
Overnight	0.48	0.51	0.50	0.55	0.52	0.53	0.48	0.56	0.56	0.53	
3-month	0.68	0.67	0.72	0.78	0.79	0.79	0.82	0.85	0.78	0.83	
1-year	1.15	1.15	1.23	1.30	1.62	1.57	1.56	1.51	1.48	1.50	
Dollar											0.25
Overnight	0.19	0.21	0.24	0.29	0.30	0.29	0.23	0.21	0.23	0.23	
3-month	0.41	0.38	0.43	0.54	0.77	0.82	0.56	0.43	0.44	0.45	
1-year	0.93	0.91	1.11	1.34	1.38	1.20	1.09	1.06	0.94	0.94	
Yen											0.10
Overnight	0.22	0.18	0.15	0.15	0.15	0.15	0.10	0.11	0.11	0.11	
3-month	0.29	0.30	0.29	0.35	0.36	0.31	0.36	0.29	0.19	0.25	
1-year	0.56	0.57	0.57	0.70	0.73	0.63	0.70	0.61	0.48	0.49	
10-year benchmark government bond yields											
France	3.50	3.44	3.40	3.08	3.07	2.99	2.68	2.68	2.72	3.00	
Germany	3.19	3.13	3.09	2.80	2.63	2.65	2.37	2.34	2.38	2.56	
Euro area	4.11	3.98	4.16	3.68	3.70	3.62	3.44	3.50	3.34	3.73	
United Kingdom	4.03	4.02	4.00	3.71	3.48	3.38	3.07	3.02	2.97	3.20	
United States	3.71	3.75	3.86	3.44	3.22	3.01	2.70	2.66	2.52	2.76	
Japan	1.34	1.35	1.35	1.28	1.21	1.10	0.98	1.07	0.89	1.05	

3-month interbank market rates



Yield curve for French government bonds



(a) Short-term: the interbank average of rates situated in the middle of the range between bid and ask rates. Quotes taken from Reuters, posted at 4.30pm for the euro and 11.30am for other currencies.
Benchmark bonds: rates posted by Reuters at 4.30pm.

Table 28
Banking system liquidity and refinancing operations – Euro area

(EUR billions, daily average for the reserve maintenance period from 13 October to 9 November 2010)

	Liquidity providing	Liquidity absorbing	Net contribution
Contribution to banking system liquidity			
(a) Eurosystem monetary policy operations	648.3	110.7	537.5
Main refinancing operations	183.0		183.0
Longer-term refinancing operations	340.0		340.0
Standing facilities	0.8	41.9	-41.2
Other	124.5	68.8	55.7
(b) Other factors affecting banking system liquidity	583.3	905.7	-322.3
Banknotes in circulation		813.6	-813.6
Government deposits with the Eurosystem		92.1	-92.1
Net foreign assets (including gold)	511.3		511.3
Other factors (net)	72.0		72.0
(c) Reserves maintained by credit institutions (a) + (b)			215.2
including reserve requirements			214.0

Net contribution to banking system liquidity

(EUR billions, daily average for the reserve maintenance period from 13 October to 9 November 2010)

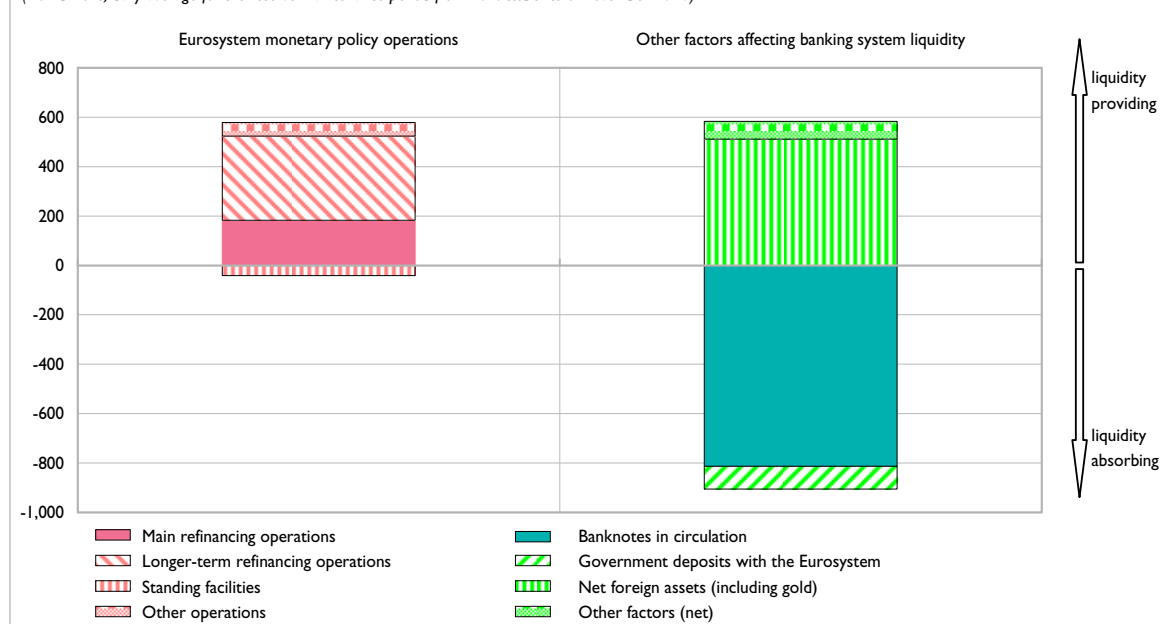


Table 29
Eurosystem key rates; minimum reserves

(%)

Key rates for the Eurosystem (latest changes)						
Main refinancing operations			Standing facilities			
Date of		Fixed rate	Date of		Deposit	Marginal lending
decision	settlement		decision	settlement		
05/03/09	11/03/09	1.50	05/03/09	11/03/09	0.50	2.50
02/04/09	08/04/09	1.25	02/04/09	08/04/09	0.25	2.25
07/05/09	13/05/09	1.00	07/05/09	13/05/09	0.25	1.75

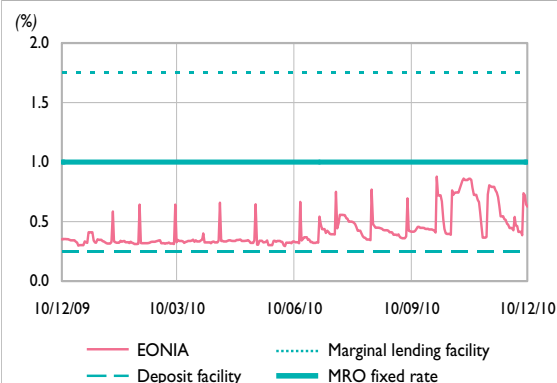
(%)

Main refinancing operations				Longer-term refinancing operations		
		Marginal rate	Weighted average rate			Marginal rate
2010	10 November (a)	1.00	1.00	2010	30 September	1.00
	17 November	1.00	1.00		13 October	1.00
	24 November	1.00	1.00		28 October	1.00
	30 November	1.00	1.00		10 November	1.00
	1 December	1.00	1.00		25 November	1.00
	8 December	1.00	1.00		8 December	1.00

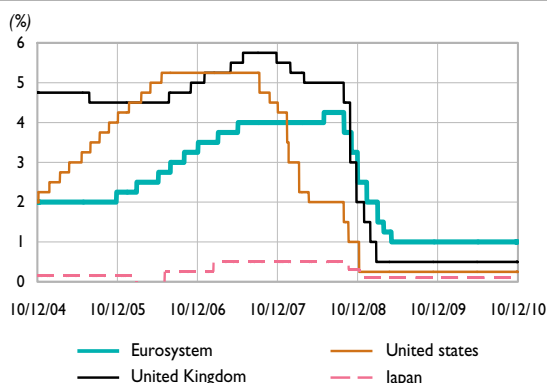
(EUR billions – rates as a %)

Minimum reserves (daily averages)								
Reserve maintenance period ending on		Required reserves		Current accounts		Excess reserves		Interest rate on minimum reserves
		Euro area	France	Euro area	France	Euro area	France	
2010	15 June	211.27	39.71	212.52	39.84	1.25	0.13	1.00
	13 July	213.00	40.56	214.38	40.87	1.38	0.31	1.00
	10 August	214.27	40.51	215.71	40.79	1.44	0.28	1.00
	7 September	213.81	40.46	215.28	40.78	1.47	0.32	1.00
	12 October	211.91	40.89	213.13	41.10	1.22	0.21	1.00
	9 November	214.01	41.51	215.21	41.66	1.20	0.15	1.00

Eurosystem key rates and EONIA



Central bank key rates



(a) Fixed rate tender procedure.

Sources: European Central Bank, ESCB.

Produced 14 December 2010

Table 30
Negotiable debt securities – France

Certificates of deposit			
	EUR billions (a)		Number of issuers
	Issues	Stocks	
11/09/10 to 17/09/10	96.89	350.08	193
18/09/10 to 24/09/10	94.54	352.09	191
25/09/10 to 01/10/10	95.48	326.70	189
02/10/10 to 08/10/10	89.67	334.63	190
09/10/10 to 15/10/10	90.99	332.18	191
16/10/10 to 22/10/10	94.83	336.47	192
23/10/10 to 29/10/10	96.32	333.96	192
30/10/10 to 05/11/10	86.92	340.11	191
06/11/10 to 12/11/10	88.35	334.68	191
13/11/10 to 19/11/10	93.95	342.66	190
20/11/10 to 26/11/10	85.85	344.23	190
27/11/10 to 03/12/10	98.60	352.66	188
04/12/10 to 10/12/10	92.43	346.16	187

Commercial paper			
	EUR billions (a)		Number of issuers
	Issues	Stocks	
11/09/10 to 17/09/10	10.80	63.50	86
18/09/10 to 24/09/10	7.46	62.53	83
25/09/10 to 01/10/10	6.41	62.77	83
02/10/10 to 08/10/10	9.18	59.71	85
09/10/10 to 15/10/10	13.18	64.52	86
16/10/10 to 22/10/10	8.14	59.70	87
23/10/10 to 29/10/10	14.19	64.18	88
30/10/10 to 05/11/10	7.35	63.74	83
06/11/10 to 12/11/10	8.75	64.62	84
13/11/10 to 19/11/10	9.37	65.59	84
20/11/10 to 26/11/10	8.78	66.19	83
27/11/10 to 03/12/10	10.21	63.73	84
04/12/10 to 10/12/10	8.03	61.90	81

Negotiable medium-term notes			
	EUR billions (a)		Number of issuers
	Issues	Stocks	
11/09/10 to 17/09/10	0.07	68.00	131
18/09/10 to 24/09/10	0.15	68.11	131
25/09/10 to 01/10/10	0.10	68.05	131
02/10/10 to 08/10/10	0.32	68.27	131
09/10/10 to 15/10/10	0.23	68.43	131
16/10/10 to 22/10/10	0.06	68.43	131
23/10/10 to 29/10/10	0.21	68.45	129
30/10/10 to 05/11/10	0.08	68.49	129
06/11/10 to 12/11/10	0.50	68.85	129
13/11/10 to 19/11/10	0.58	69.33	130
20/11/10 to 26/11/10	0.24	69.37	130
27/11/10 to 03/12/10	3.18	70.36	130
04/12/10 to 10/12/10	0.18	70.33	131

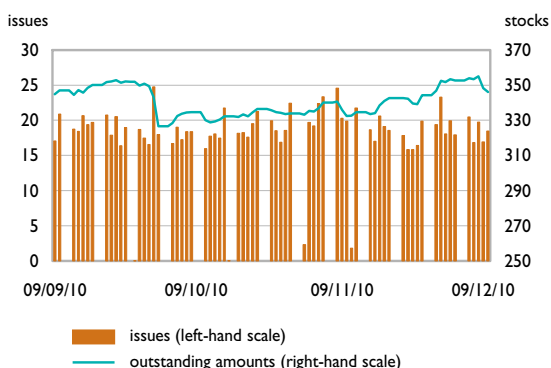
(a) Issues in euro are cumulative over the reference period. Outstanding amounts are calculated from the cut-off date (the last day of the period under review).

Source: Banque de France.

Produced 14 December 2010

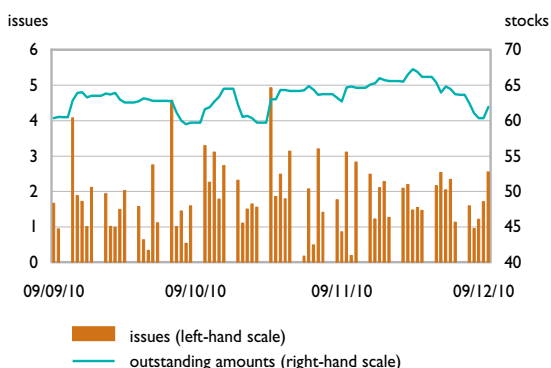
Certificates of deposit

(unadjusted data, EUR billions)



Commercial paper

(unadjusted data, EUR billions)



Negotiable medium-term notes

(unadjusted data, EUR billions)

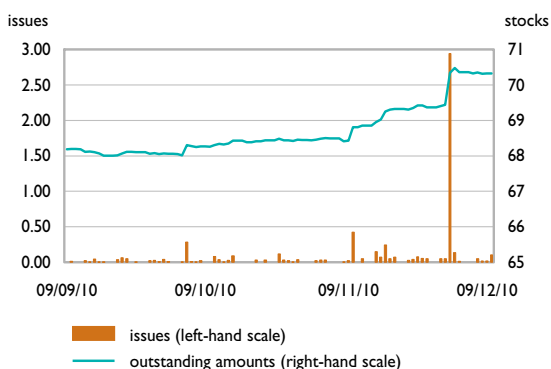


Table 3 I
Negotiable debt securities – France

Certificates of deposit

(daily outstanding amounts in EUR billions)



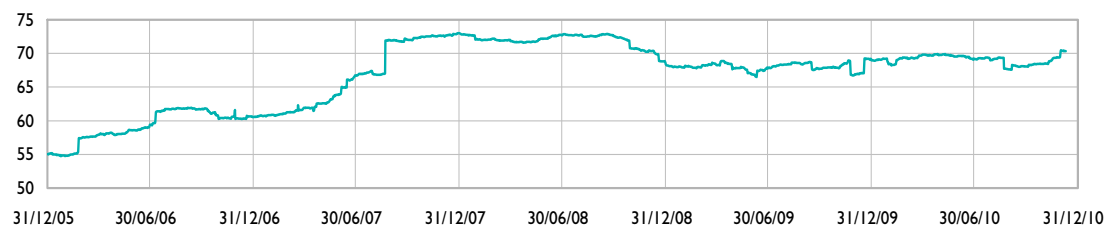
Commercial paper

(daily outstanding amounts in EUR billions)



Negotiable medium-term notes

(daily outstanding amounts in EUR billions)



Negotiable debt securities, cumulated outstandings

(daily outstanding amounts in EUR billions)



Table 32
Mutual fund shares/units – France

(EUR billions)

	2009	2010		2010
	Dec.	March	June	Oct.
Net assets of mutual fund shares/units by category				
Money-market funds	479.20	458.05	428.14	414.03
Bond mutual funds	178.57	205.91	201.00	
Equity mutual funds	255.97	267.97	246.38	
Mixed funds	261.13	262.28	257.87	
Funds of alternative funds	16.40	16.68	16.33	
Guaranteed-performance mutual funds	0.01	0.01	0.01	
Structured funds ("fonds à formule")	67.06	67.22	64.82	

Net assets of money-market funds

(EUR billions)

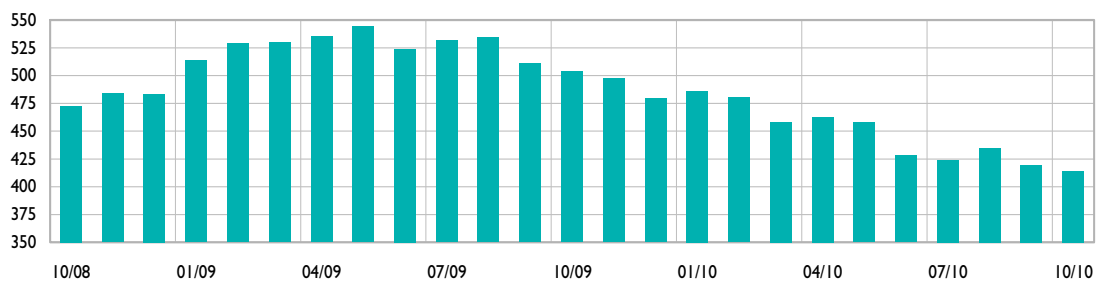


Table 33
Debt securities and quoted shares issued by French residents

(EUR billions)

	Outstanding amounts (a)		Net issues (b)			
	2009	2010	12-month total	2010		
	Oct. (c)	Oct. (c)		Aug. (c)	Sept. (c)	Oct. (c)
Debt securities issued by French residents						
Total	2,849.9	3,076.4	206.5	11.2	29.0	9.3
Non-financial corporations	345.0	381.8	32.7	3.1	3.5	4.9
Short-term (≤ 1 year)	22.1	24.6	2.5	0.7	0.5	0.9
Long-term (> 1 year)	322.9	357.2	30.2	2.4	3.0	4.0
General government	1,245.1	1,345.5	97.2	-0.3	14.3	10.3
Short-term (≤ 1 year)	247.7	240.3	-9.0	-1.4	5.4	-1.2
Long-term (> 1 year)	997.4	1,105.2	106.1	1.1	9.0	11.4
Monetary financial institutions	1,058.9	1,140.2	71.0	6.8	8.8	-4.4
Short-term (≤ 1 year)	294.6	294.3	-0.3	3.9	-4.0	-11.9
Long-term (> 1 year)	764.2	846.0	71.4	2.9	12.8	7.5
Non-monetary financial institutions (d)	200.9	208.9	5.6	1.5	2.4	-1.5

(EUR billions)

	Outstanding amounts		Net issues			Gross issues	Repurchases
	(e)		(b)			(f)	(f)
	2009	2010	12-month	2010		12-month	12-month
	Oct.	Oct.	total	Sept.	Oct.	total	total
French quoted shares							
Total	1,193.8	1,323.1	21.9	0.9	1.0	24.4	2.5
Non-financial corporations	1,000.3	1,129.3	11.5	1.3	1.0	13.9	2.4
Monetary financial institutions	140.0	146.4	7.8	-0.4	-0.1	7.9	0.0
Non-monetary financial institutions	53.5	47.4	2.6	-0.1	0.1	2.6	0.0

(a) Nominal values for outstanding amounts of debt securities.

(b) Monthly data are seasonally adjusted. The 12-month total is unadjusted.

(c) Data possibly revised.

(d) Including units issued by SPVs.

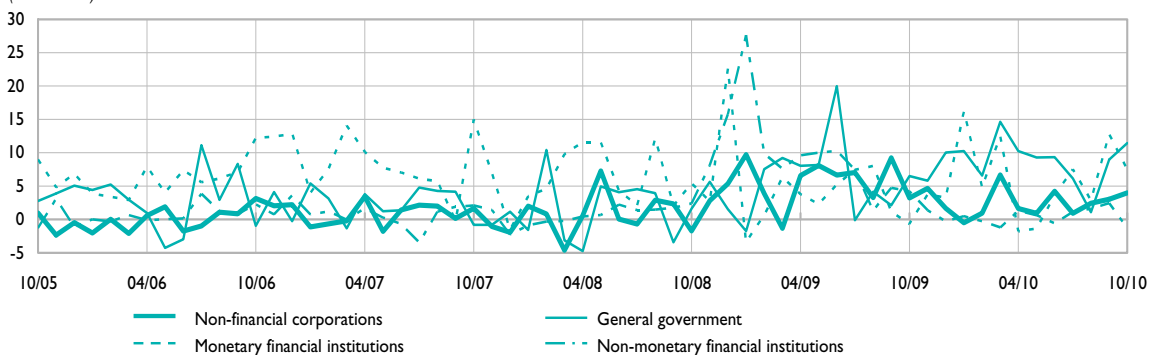
(e) Market values for outstanding amounts of quoted shares.

(f) Non-seasonally adjusted data.

Table 34
Debt securities and quoted shares issued by French residents, by sector

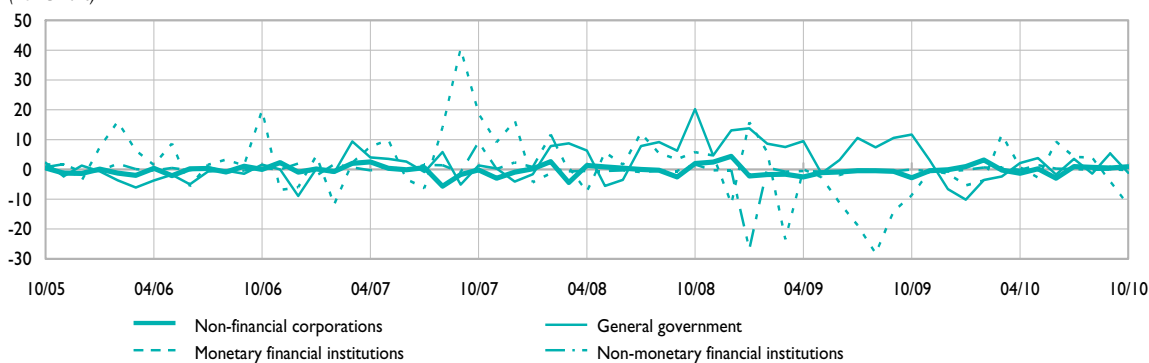
Net issues of long-term debt securities by French residents (seasonally adjusted)

(EUR billions)



Net issues of short-term debt securities by French residents (seasonally adjusted)

(EUR billions)



Net issues of quoted shares by French residents (seasonally adjusted)

(EUR billions)

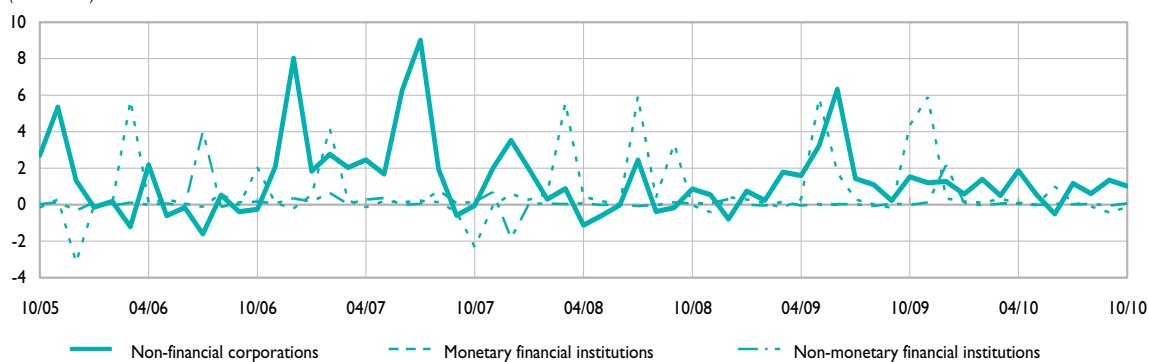


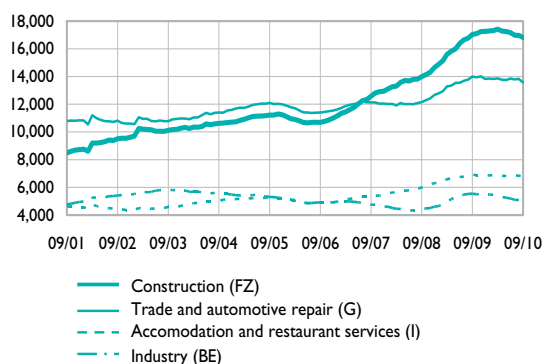
Table 35
Company failures by economic sector – France

(number of companies, unadjusted data, 12-month total)

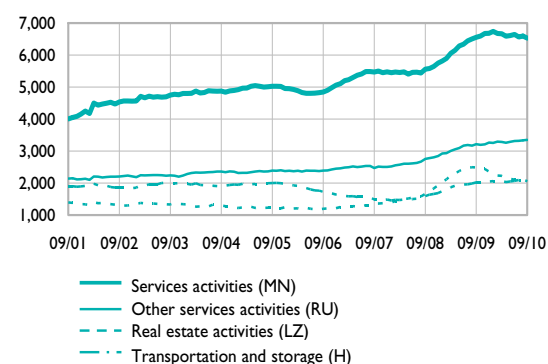
	2009				2010								
	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	March	April	May	June	July	Aug.	Sept.
Agriculture, forestry and fishing (AZ)	1,358	1,369	1,352	1,339	1,360	1,385	1,375	1,355	1,359	1,353	1,349	1,349	1,348
Industry (BE)	5,545	5,493	5,510	5,494	5,481	5,451	5,381	5,303	5,257	5,183	5,090	5,082	5,028
Construction (FZ)	17,043	17,106	17,253	17,267	17,297	17,327	17,430	17,286	17,252	17,180	16,983	16,977	16,827
Trade and automotive repair (G)	14,000	13,945	14,008	13,822	13,853	13,822	13,864	13,769	13,749	13,846	13,791	13,822	13,577
Transportation and storage (H)	2,020	2,019	2,008	2,050	2,058	2,061	2,062	2,032	2,052	2,070	2,094	2,096	2,053
Accommodation and restaurant services (I)	6,938	6,864	6,846	6,840	6,857	6,872	6,895	6,832	6,811	6,857	6,853	6,836	6,792
Information and communication sector (JZ)	1,626	1,625	1,648	1,676	1,676	1,712	1,696	1,665	1,686	1,690	1,656	1,654	1,647
Financial and insurance activities (KZ)	1,114	1,127	1,133	1,135	1,141	1,117	1,102	1,095	1,093	1,105	1,110	1,103	1,085
Real estate activities (LZ)	2,489	2,458	2,436	2,357	2,293	2,232	2,222	2,158	2,131	2,102	2,108	2,102	2,056
Services activities (MN)	6,556	6,596	6,675	6,681	6,739	6,676	6,667	6,593	6,614	6,648	6,568	6,598	6,530
Education, health and social work (OQ)	1,385	1,344	1,303	1,299	1,297	1,322	1,334	1,322	1,337	1,333	1,344	1,348	1,380
Other services activities (RU)	3,216	3,195	3,210	3,265	3,254	3,296	3,286	3,260	3,289	3,312	3,320	3,335	3,347
Sector unknown	123	119	119	110	104	110	108	105	105	104	107	106	99
Total sectors	63,413	63,260	63,501	63,335	63,410	63,383	63,422	62,775	62,735	62,783	62,373	62,408	61,769

Company failures – 12-month total

(number of companies – unadjusted data)



(number of companies – unadjusted data)



NB: The two-letter codes correspond to the aggregation level A10, and the one-letter codes to revised NAF sections 2 A21.

Source: Banque de France.

Produced 14 December 2010

Table 36
Retail payment systems – France

(daily average in EUR millions, % share for the last month)

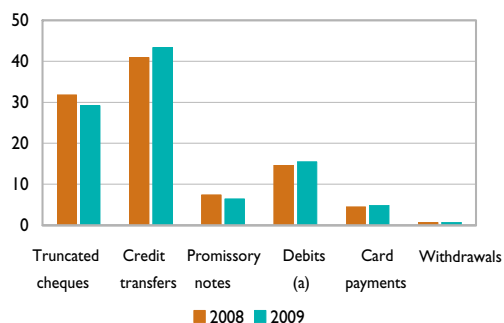
	2006	2007	2008	2009	2010			2010
					Aug.	Sept.	Oct.	Share
Cheques	7,132	6,974	6,533	5,700	4,589	5,256	6,060	28.9
Credit transfers	7,342	7,904	8,413	8,473	7,939	8,760	9,163	43.7
of which SEPA credit transfers	–	–	29	95	809	856	949	4.5
Promissory notes	1,593	1,555	1,523	1,250	1,138	1,097	1,055	5.0
Direct debits	1,705	1,739	1,814	1,801	1,632	1,773	1,999	9.5
Interbank payment orders	155	150	147	143	63	194	309	1.5
Electronic payment orders	842	975	1,061	1,082	892	1,269	1,237	5.9
Card payments	819	864	921	957	985	957	1,015	4.8
ATM withdrawals	139	140	142	143	153	135	139	0.7
Total	19,727	20,300	20,554	19,550	17,390	19,440	20,978	100.0

(daily average in thousands of transactions, % share for the last month)

	2006	2007	2008	2009	2010			2010
					Aug.	Sept.	Oct.	Share
Cheques	12,159	11,561	10,996	10,287	7,911	9,093	10,004	19.4
Credit transfers	7,239	7,344	7,425	7,527	6,444	7,310	7,726	15.0
of which SEPA credit transfers	–	–	13	38	301	317	351	0.7
Promissory notes	390	370	355	334	302	281	298	0.6
Direct debits	7,628	7,863	7,864	8,163	8,105	7,982	8,525	16.5
Interbank payment orders	491	458	425	394	270	411	575	1.1
Electronic payment orders	27	38	47	56	44	64	108	0.2
Card payments	17,339	18,146	19,219	20,542	21,380	20,736	22,001	42.6
ATM withdrawals	2,497	2,467	2,462	2,454	2,456	2,330	2,377	4.6
Total	47,771	48,248	48,794	49,757	46,913	48,209	51,613	100.0

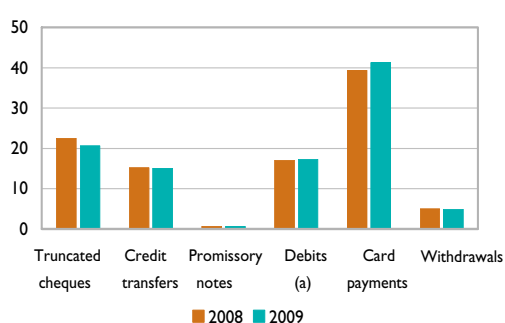
Market share developments
for main non-cash means of payment

(% of amounts exchanged)



Market share developments
for main non-cash means of payment

(% of volumes exchanged)



(a) Debits: direct debits, interbank payment orders and electronic payment orders.

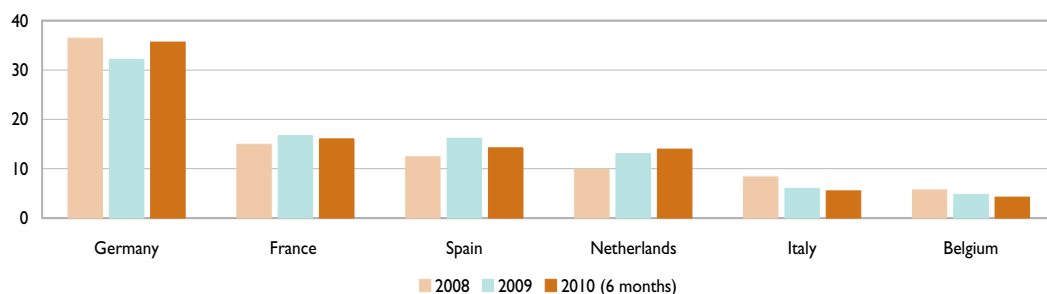
Table 37
Large-value payment systems – EU

(daily average in EUR billions, % share for the last month)

	2006	2007	2008	2009	2010			2010 Share
					Aug.	Sept.	Oct.	
France	530	569	398	367	330	366	383	17.2
Germany	591	711	972	707	786	821	821	36.8
Austria	31	35	59	28	27	28	21	0.9
Belgium	76	104	152	106	83	92	95	4.3
Cyprus	–	–	1	2	1	1	1	0.1
Spain	296	344	331	356	319	323	359	16.1
Finland	15	24	33	28	30	33	31	1.4
Greece	27	33	30	29	23	29	27	1.2
Ireland	26	29	32	30	29	33	29	1.3
Italy	148	165	221	133	123	133	126	5.7
Luxembourg	31	39	60	40	38	38	35	1.6
Malta	–	–	0	0	0	0	0	0.0
Netherlands (a)	100	121	264	287	295	282	256	11.5
Portugal	13	13	16	17	19	22	19	0.8
Slovakia	–	–	–	3	3	2	3	0.1
Slovenia	–	2	2	2	2	2	1	0.1
EPM-ECB	20	27	43	47	34	33	33	1.5
Total TARGET2 euro area (b)	1,904	2,217	2,614	2,182	2,142	2,239	2,241	100.4
Non-euro area	188	202	53	16	13	15	-9	-0.4
Total TARGET2 EU (b)	2,092	2,419	2,667	2,198	2,155	2,254	2,231	100.0
Euro1 (c)	189	228	287	255	221	229	229	

Market share of each financial centre in the TARGET2 system

(% of turnover)



The sum of the components may not be equal to the total (or to 100) due to rounding.

Since January 2009, a new methodology for collecting and reporting statistics has been established on the TARGET2 data to improve data quality. This must be taken into account when comparing 2009 data with previous data.

(a) Since 19 May 2008, the operations of the United Kingdom pass in transit by this country.

(b) Variable composition according to the countries which participate in the systems of payment in euro.

(c) Euro1 (EBA): clearing system of the Euro Banking Association. Euro1 data include retail payments recorded in STEP1.

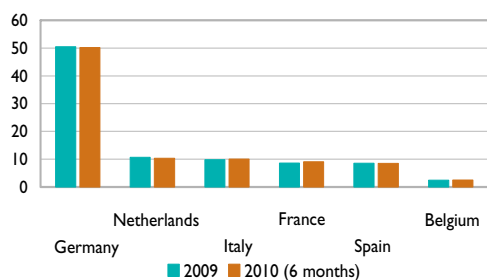
Table 38
Large-value payment systems – EU

(daily average in number of transactions, % share for the last month)

	2006	2007	2008	2009	2010			2010
					Aug.	Sept.	Oct.	Share
France	17,953	19,192	25,992	29,773	27,957	31,879	33,397	9.7
Germany	148,613	164,187	181,625	174,695	161,351	166,885	175,094	50.7
Austria	13,073	15,222	14,199	6,539	5,260	5,342	4,855	1.4
Belgium	6,802	7,993	9,884	8,517	7,926	9,169	10,380	3.0
Cyprus	–	–	392	389	426	490	466	0.1
Spain	37,439	41,792	36,167	29,580	23,569	27,565	29,511	8.5
Finland	1,223	1,392	1,587	1,652	1,491	1,552	1,573	0.5
Greece	5,951	6,334	5,117	5,692	4,970	5,428	6,776	2.0
Ireland	4,775	5,334	5,139	4,824	4,727	4,700	4,712	1.4
Italy	42,934	45,111	36,491	33,943	27,528	31,638	32,932	9.5
Luxembourg	2,631	3,399	3,037	2,847	2,744	3,012	3,087	0.9
Malta	–	–	50	59	64	58	73	0.0
Netherlands (a)	17,849	27,685	37,745	36,930	28,884	29,719	31,182	9.0
Portugal	4,190	4,774	5,072	4,191	3,994	4,183	4,191	1.2
Slovakia	–	–	–	606	552	537	613	0.2
Slovenia	–	3,152	3,018	3,073	2,784	2,969	3,085	0.9
EPM-ECB	156	169	176	312	338	334	335	0.1
Total TARGET2 euro area (b)	303,589	345,738	365,690	343,621	304,565	325,461	342,263	99.0
Non-euro area	22,607	20,442	4,277	2,364	3,176	3,474	3,354	1.0
Total TARGET2 EU (b)	326,196	366,179	369,967	345,985	307,740	328,935	345,617	100.0
Euro1 (c)	187,163	211,217	250,766	227,674	210,703	226,394	237,212	

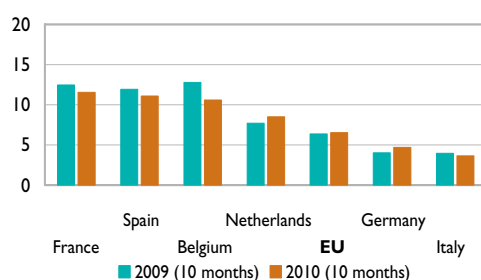
**Market share of each financial centre
in the TARGET2 system**

(% of volumes exchanged)



**Average transaction amount
in the TARGET2 system**

(EUR millions)



The sum of the components may not be equal to the total (or to 100) due to rounding.

Since January 2009, a new methodology for collecting and reporting statistics has been established on the TARGET2 data to improve data quality. This must be taken into account when comparing 2009 data with previous data.

(a) Since 19 May 2008, the operations of the United Kingdom pass in transit by this country.

(b) Variable composition according to the countries which participate in the systems of payment in euro.

(c) Euro1 (EBA): clearing system of the Euro Banking Association. Euro1 data include retail payments recorded in STEP1.

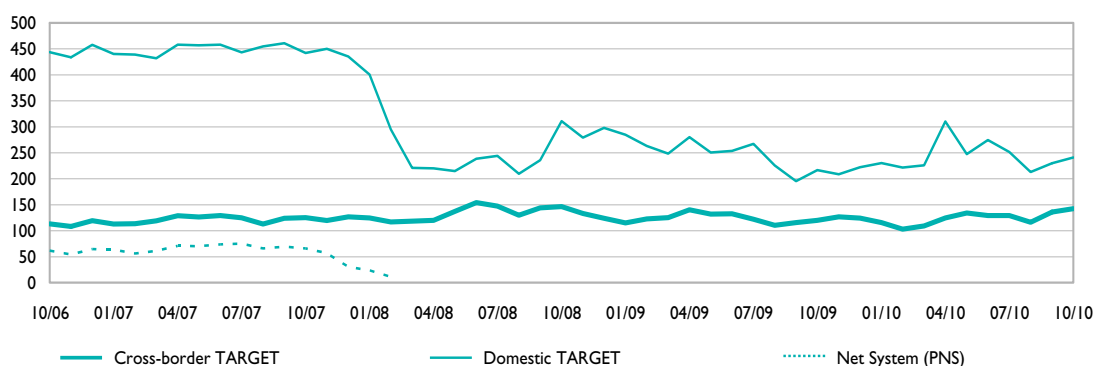
Table 39
Large-value payment systems – France

(daily average in EUR billions, % share for the last month)

	2006	2007	2008	2009	2010			2010
					Aug.	Sept.	Oct.	Share
Collateral used in domestic TARGET (b)								
French negotiable securities	14.2	11.5	51.2	114.6	106.5	108.4	93.3	29.6
Private claims	7.4	18.6	79.9	129.0	152.8	152.9	152.2	48.2
Securities collateralised through CCBM	7.2	7.2	62.8	79.9	72.3	68.0	66.1	21.0
Other securities (c)	8.4	8.8	8.2	7.9	7.8	6.6	3.9	1.2
Total	37.2	46.1	202.1	331.3	339.4	335.9	315.5	100.0

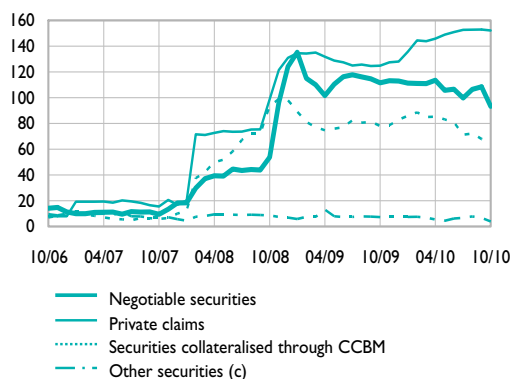
Monthly change in amounts exchanged in French payment systems (a)

(EUR billions, daily average)

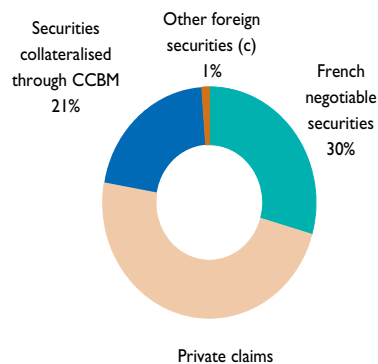


Monthly change in collateral (b)

(EUR billions, daily average)



Collateral used in October 2010 (b)



(a) Since 18 February 2008, TBF (the French component of TARGET) and PNS systems have been replaced by TARGET2-Banque de France, the single French large-value payment system.

(b) Until 15 February 2008, the indicated amounts corresponded to collateral used for intraday credit in TBF. Since the go-live of the "3G" system (Global management of collateral) and TARGET2-Banque de France on 18 February 2008, the amounts represent the collateral posted in a single pool of assets and that can be used for monetary policy and/or intraday credit operations.

(c) Other foreign securities submitted via links between securities settlement systems.